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THE WEEK.

Whatever change there is, is chiefly in the point of view. It is the characteristic feature of the situation that whereas a few weeks ago business sentiment put special emphasis on the uncertainties of the outlook and the possible dangers involved, now the emphasis is mostly on the hopeful aspects. Yet so far as actual developments are concerned there is very little change, and the volume of actual transactions continues below productive capacity. Bank clearings in October showed an increase of only 1.4 per cent. over the corresponding month last year outside of New York, while the decrease of 21.4 per cent. in New York made the loss for the whole of the United States 13.1 per cent. During this week clearings recorded a decrease of 16.1 per cent. October failures also reflected the late retrogression in business, the total of liabilities being the largest for the month since 1896, with the exception of 1907. But these statistics may reflect past, rather than indicate future conditions. Reports from the leading trade centers are encouraging in nature, and though the pending elections and rate controversy, and the unsettled money situation, particularly abroad, still influence the markets, they apparently cause less disturbance and anxiety than before, and a more cheerful view is generally taken of the outlook, while the labor troubles, and the unseasonable weather do not serve to check the growing feeling of optimism. This optimism is conspicuously reflected in the iron and steel trade and in the copper market. There is undoubtedly an increased world consumption of copper. The dry goods market likewise displays the effects of a better outlook and the retail trade is more active. Improvement continues to be noted in the shoe trade. An advance in consols and a stronger Bank of England return help the situation. The foreign commerce position is distinctly better and another excellent month's showing is indicated. During the latest week the exports from New York were \$13,639,614, being \$3,312,927 in excess of the imports. Last year in the corresponding week the exports were \$16,039,359, an excess of \$74,674 over the imports, while in 1908 the imports were \$5,808,586 greater than the exports.

Recent developments in iron and steel encourage the

more hopeful feeling already noted, even though progress is slow. The expectation is that transporting companies will shortly enter the market for needed equipment. The order books for rails for next year's delivery are now opened and important contracts will probably soon be announced. Rolling stock is also in better demand, car orders coming out with greater freedom, while prospective structural work will call for a considerable tonnage of finished material. Foundry iron is in more active request and last month's business was the largest of the year, although it was a period marked by declining prices. On the other hand, pig iron stocks continue to accumulate and further curtailment of production is planned.

The dry goods market, as a whole, reflects expansion in retail demand, but labor disturbances cause some anxiety. The effect of the election excitement is also apparent in the primary markets. Cotton goods in first hands are generally quiet, exceptions being in staple prints where the ordering for spring delivery is good and where the wash goods trade is steady on advance business. Cotton blankets, flannellettes and other seasonable merchandise are in better demand also, at second hands. Export trade is again quiet, although some good shipments are made to miscellaneous ports on old orders. The yarn markets rule steady, but not active. The auction sale of of \$4,500,000 of carpet and rugs was largely attended, prices were satisfactory and the distribution wide, suggesting a better purchasing power than the halting character of business on the surface might otherwise indicate.

Steady improvement is maintained in the shoe trade, and while business is still far from active the increase in new orders placed this week is most encouraging, particularly as to manufacturers in New England and New York. Pennsylvania factories, however, are poorly supplied with spring orders. The leather trade, while not active, rules steady and the volume of sales continues to show an increase from week to week. Prices are well maintained, and in sole leather are especially firm, while harness leather is steady and belting butts are selling better than a while ago. Upper leather suitable for women's shoes is dull and weak owing to the substitution of velvets in uppers. Sales of domestic packer hides are small as compared with the previous extensive trading. Later estimates concerning the latter place the amount at fully 400,000 hides. Prices rule steady on packer hides, although stock can be bought ahead, which will be of inferior quality, at lower prices than current salting. Country hides are stronger and about 1c. higher. Foreign hides are firm, but calfskins are weak. Prices at the monthly auction sale in Paris advanced on most kind of hides, but declined on calfskins.

Each week brings a lower price for wheat, which is reflected in a larger export demand. New low records for the season were established in domestic markets and depression continues abroad in response to a steady accumulation of supplies. Russia has a big surplus above home requirements, and crop reports from Argentina indicate that heavy stocks will be available there for outside consumption. Western receipts of 5,494,484 bushels were again much smaller than the 7,795,635 reported last year, but exports from all ports of the United States, flour included, of 3,247,616 made a closer comparison with the 3,575,823 bushels sent abroad in 1909. Farmers are not liberal sellers of corn, and option prices are stubbornly held. Arrivals at primary points were 2,749,125 bushels against 1,981,058 a year ago, while Atlantic coast exports of 571,711 bushels compared with 325,089 last year. Erratic fluctuations continue in cotton. Domestic mills buy little, but exports are sustained.

Liabilities of commercial failures reported for October amount to \$18,977,696, of which \$7,135,602 are in manufacturing, \$8,063,499 in trading and \$3,798,595 in other commercial lines. Failures this week number 258 in the United States against 249 last year, and 16 in Canada compared with 30 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Trade reports are much better and the volume of business is larger and has shown steady expansion in many branches. While retail trade was not active last month, owing to weather conditions, prospects have brightened with colder weather and less political excitement. Improvement in the wool trade continues with further sales of considerable size and a firmer tone, prices according to some authorities showing an advance of five per cent. in some instances. The situation with men's wear mills continues to grow better. First-hand trading in cotton goods is checked to some extent by higher prices, but the market is firm and tending upward. The jobbing dry goods trade is of fair proportions. The footwear market needs colder weather to give it snap. Demand for leather is well distributed, and with the exception of splits, fairly good sales in small lots of almost all kinds of upper and sole are reported. There is a steady demand for pig iron. Steel business is quiet, with no large contracts on the market. Owing to the prospective curtailment of production spruce lumber is firmer. Fine butter is firmer and slightly higher, due to smaller offerings and better demand. Fancy cheese is in light supply and firmly held, but late-made plentiful and easy. Henny eggs are very scarce and command extreme prices and there is a brisk demand for other grades of good quality. The poultry market is easier. Demand for flour is slow and there is considerable competition between mills with prices easy and irregular in consequence. Domestic demand for coarse grains quiet. Mill feeds firmer and quiet. Shipments of wheat are the largest for some time, but new export business is moderate, ocean freights continuing firm. Money is quoted at 4 to 5 per cent. on call, principally $4\frac{1}{2}$ and 5 to $5\frac{1}{2}$ per cent on time.

Portland, Me.—The dry and unseasonably warm weather delayed the movement of heavy wear, and as a consequence affected retail business. Wholesale groceries and provisions are moving fairly well, although the former does not show the activity expected. Hardware and building supplies continue in very good demand, but on account of the comparatively quiet outside market the plans for the winter's cut of logs are not quite so extensive as in former seasons. The shoe factories report only a moderate amount of orders, but they are sufficient to keep all shops running full time. All the cotton mills and manufacturing concerns generally throughout the State are well employed.

Philadelphia.—Business in most departments continues fair in volume. Wholesale dry goods and woollen houses report business active and wholesalers of hosiery and underwear, of late, have noted an increase in sales, but in millinery dealings are still on a conservative basis, with the total hardly equal to that of last year at this time. Cloak and suit manufacturers continue busy, but in shirt waists conditions are somewhat quieter. Leather is dull, with transactions in only moderate amount, but as yet there is little or no change in prices. Present demand for glazed kid is only fair, but a number of good sized orders have been received for future delivery.

Very little change is noted in conditions governing the iron and steel market. Some additional business is reported for delivery during the first quarter of next year, but the bulk of transactions are for immediate use. Most mills are said to be quite well employed and prospects appear better, the trade generally looking for an increase in activity in the near future. The coal trade is more active and collieries are working to increased capacity. Dealers in electrical goods and stoves keep fairly busy and machine shops report a satisfactory volume of business. Some improvement appears in the lumber trade, but the slightly better conditions are not yet equal to expectations. Contractors and builders continue well employed, but the value of permits issued during the month for new operations was less than expected, \$2,643,025 comparing with \$2,892,490 last year. There is, however, considerable work being estimated on and it is thought that work will be carried on as long as the weather will permit. In cement, paints, wallpaper, chemicals and paper there is little change, manufacturers and dealers generally reporting satisfactory conditions and in many instances an increase in the volume of transactions over last year. In the wholesale liquor market trade is fair, with a moderate demand covering almost all classes of goods. Dealers in leaf tobacco report a fairly satisfactory request for both domestic and imported varieties and manufacturers of cigars working to full capacity. Call money is quoted at $4\frac{1}{2}$ per cent. and commercial paper 5 to 6 per cent.

Pittsburg.—Retail trade in seasonable goods has been a little backward on account of the weather, but some

improvement is noted. Dry goods and shoes have been fairly satisfactory. Lumber is fairly active, and while building material has been rather slow, the heavier material has sold at a better rate. Building permits for October total \$1,009,203. Demand for window glass has slackened, but stocks are reduced and the market is rather firm. Electrical equipment and machinery is being produced at a rate considered normal, but general industrial operations are not as active as some months ago.

Baltimore.—Business in wholesale lines for the week is only moderate, and retail trade was hampered to some extent by unfavorable weather conditions. In wholesale dry goods and notions trade is more satisfactory than for some time past, current orders being fully up to the average at this season of the year. Manufacturers of ready-made clothing report a falling off in the demand for goods for next season's shipment, although it is as yet early in the season and many merchants have not completed their purchases. Current business with the boot and shoe jobbers is not up to expectations, the demand for staple goods being disappointingly light, and no improvement is looked for until colder weather sets in. The jobbing demand for hats and caps is quite brisk, and manufacturers of shirts, overalls and men's underwear are very busy. The season in skirts, shirt waists and other lines of women's wearing apparel has been most prosperous, and the outlook for future business in these lines appears quite good. The approach of the holiday season has considerably increased buying in heavy and staple groceries and fancy goods, and collections in those lines have shown considerable improvement.

New Orleans.—Seasonable weather has stimulated business in all lines. Retail trade is reported satisfactory and collections good. There is little or no change in the sugar and molasses market. Receipts are comparatively light and readily absorbed. No improvement appears in the rice market. Receipts thus far this season of rough sacks are 488,843 against 625,940 for the same time last year. The local money market continues firm without quotable change. Considering the season of the year, requirements are not at all large and are readily met.

Louisville.—Business in seasonable lines has been unusually good, and notwithstanding the uncertainty of the cotton market large orders have been placed for merchandise for winter and spring delivery. There is some improvement in cotton yarn, but prices have not yet reached a basis upon which mills can operate profitably. Saddlery and harness factories report fair orders. Plumbers' supply houses are doing their usual good business. Conditions are satisfactory with handlers of wool and trade is good. Dry goods continue to sell freely. Millinery sales are slightly below the average, but most jobbers report trade fully up to expectations, and there is some improvement in collections.

Cincinnati.—Retail trade in all branches is very satisfactory this week, and there is a continuance of the former activity in the wholesale dry goods market, with a good demand from retailers for goods for immediate use and a fair volume of orders for future requirements for the spring trade. Flour at wholesale is steady but dull, while provisions are quiet and quotations tending downward. Building operations continue active and there is a good demand for all kinds of materials. Conditions in the iron market show some improvement, inquiry being more active and prices well maintained.

Cleveland.—There has been some improvement in retail business during the past week, the continued cold and damp weather having created a demand for clothing, shoes and winter apparel. The demand for lake tonnage is light and there is no improvement in sight. Many of the carriers will be forced to go into winter quarters early this month. Boats are going to the docks and others are taking cargoes to hold, but there is considerable tonnage on the market. Contract boats are taking about all the ore that is being moved, and the grain shippers are well loaded up. A number of permits for large buildings have been issued from the Building Inspector's office during the past week. Industrial plants as a rule are busy, and the general outlook in practically all lines is quite favorable. Bank deposits are keeping up and the demand for money is not as strong as a week ago. Collections are reported fair.

Detroit.—Both jobbing and retail business fell off to some extent during the past month because of the prevalence of unseasonable weather, but the volume of trade this year, up to the present time, according to reports by a number of lines, shows an increase of from 5 to 10 per cent., and prospects for the future are good. Collections average only fair. There is a good demand for bank loans, with

rates for commercial paper $5\frac{1}{2}$ to 6 per cent. Building permits for October were valued at \$1,401,420, and compare with \$1,415,515 for the corresponding month a year ago.

Chicago.—Seasonable weather strengthened the general demand for winter supplies, and increasing activity appears in manufacturing and distribution. Leading retail lines here and at interior points find buying of necessities much stronger, and the absorption is good of fashionable apparel, furs and jewelry. Wholesale dealings in general merchandise maintain a gratifying volume in dry goods, footwear, clothing, men's furnishings, household utensils and food products. Stocks in retailers' hands undergo rapid reduction with low temperature, and frequent reorders for immediate forwarding come from many outside points. Mail orders are of good volume for dress goods, linens, cottons and blankets. Bookings show well in forward selections of spring goods, and there is better buying of holiday wares and fancy articles. Forges, foundries and car builders have considerable work on hand, and activity extends at equipment shops and ship yards. Metal working branches now place important orders for future supplies, and this improves the tone in minor metals. Substantial orders appear for implements, heavy hardware, machinery and electrical equipment. The markets for raw materials reflect steadier values. Lumber receipts exhibit considerable decline and some grades for factory use are scarce and dearer. Building activity continues absorbing enormous quantities of materials and the outlook is bright for next year. New building permits this week aggregate \$3,425,375, against \$1,524,650 last week and \$1,857,242 a year ago. Real estate sales were \$2,637,591 in value and compare with \$2,265,348 last week and \$1,645,818 in 1909. Money exhibits further firmness. Currency shipments to move crops are heavy and choice commercial paper is quoted at $5\frac{1}{2}$ to 6 per cent. Sales of local securities are barely one-third the volume reported a year ago and bond sales are without improvement, although there is a better sentiment among investors.

The total movement of grain at this port, 9,694,900 bushels, compares with 9,022,150 bushels last week and 9,088,537 bushels a year ago. Compared with 1909 receipts decreased 10.8 per cent. and shipments increased 31.1 per cent. Flour receipts were 174,956 barrels, against 181,941 barrels last week and 230,696 barrels a year ago. Shipments were only 174,256 barrels, against 205,706 barrels last week and 262,879 barrels in 1909. Aggregate receipts of cattle, hogs and sheep, 362,066 head, compare with 357,381 head last week and 300,193 head last year. Receipts of hides were 2,716,900 pounds, against 3,273,000 pounds last week and 2,170,763 pounds in 1909. Wool receipts, 595,700 pounds, compare with 695,800 pounds last week and 534,800 pounds last year. Lumber receipts were 42,844,000 feet, against 44,337,000 feet last week and 57,806,000 feet in 1909. Other receipts increased in corn, dressed beef, pork, lard, cheese, butter and sheep, and decreased in wheat, oats, rye, barley, seeds, broom corn, eggs, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged in sheep, but higher in oats, $\frac{1}{2}$ cent a bushel, and lower in corn, 1 cent; wheat, $1\frac{1}{2}$ cents; flour, $7\frac{1}{2}$ cents a barrel; ribs, $12\frac{1}{2}$ cents a hundredweight; lard, 20 cents a tierce; choice cattle, 30 cents a hundredweight; hogs, $72\frac{1}{2}$ cents a hundredweight, and pork, 75 cents a barrel.

Milwaukee.—Retail trade has improved with somewhat more favorable weather, and jobbers of dry goods, furnishings, and kindred lines, report business good, with collections fair. There has been some improvement in the lighter lines of machinery, and, in these industries, working forces have been increased, but in the heavier lines, the situation is not so good. In the leather trade, there is steady buying, but it is largely of a hand-to-mouth character. The cooler weather has improved the packing industry, orders are coming in briskly, and collections are good, although the approach of Thanksgiving is having its usual depressing effect. As a whole, however, the situation is considered normal. The commission and produce business is active, and, while the buying is confined to small lots, it has a tendency to steady prices and make collections easier.

Minneapolis.—Better weather conditions have increased sales and improvement is noted in practically all lines. Dry goods, wearing apparel, hats and furs are particularly active, with volume of sales equalling or exceeding those of a year ago. Footwear is in good demand, and in the hardware and building lines steady sales at firm prices are reported. The lumber situation continues good. In white pine lumber there is but a limited supply and an early shortage is looked for. In factory hardwoods sales are less active. Shipments of lumber for the week were 3,584,000 feet. Collections show but little improvement.

St. Paul.—Fall trade expands as weather conditions become more seasonable and there is evidence of an improved jobbing demand for fall and winter lines of dry goods, men's and women's wearing apparel, hats, gloves and furs. Millinery continues quiet. Trade in footwear is well sustained. New business in harness comes forward slowly. Hardware is fairly active and paints and oils are in seasonable request. Drugs and chemicals are steady and sales of holiday goods make a satisfactory showing. Groceries move actively. Collections are irregular and below expectations.

St. Louis.—Fair, crisp weather now prevailing, together with crops all made, and the fall plowing practically completed in the West and Southwest, are stimulating factors to the wholesale trade. Salesmen on the road, are, in consequence, booking more than ordinary orders for future delivery. This is particularly the case with dry goods, clothing, footwear and agricultural implements, although more satisfactory reports are at hand from a score of other lines. Mail orders for immediate delivery continue fair. The retail trade is quite active, and nearly up to expectations. Collections are fair to good. Manufacturing establishments are in the main working from half to three-quarters capacity, while new orders are coming in to some extent. Movement of grain exceeds that of last year. Wheat is 2c. lower, corn 1c. and oats 1c. Flour trade shows no improvement, the demand being light and prices weak. Shipments this week were 59,682 barrels. Pig lead is slow and easier, and spelter active and firm. Spot cotton is active and $\frac{1}{2}$ c. lower. Cattle receipts continue liberal and prices lower; hogs are in light supply and weaker. Sheep are steady. Lumber offerings are fair and good stock steady. Money continues in good demand, with rates firm at $5\frac{1}{2}$ to 6 per cent. Building permits issued in October estimated to cost \$1,147,429, against \$1,206,694 for same month last year. Shipments of footwear show gain of 1 per cent., dry goods 5 per cent., and bank clearings practically the same, and October 1909 was a record breaker.

Kansas City.—Retail and wholesale business, while normal for this time of year, is not brisk. The advance of the corn harvesting season has occasioned an exceptional demand for that class of goods. While rain in this section would be acceptable, no ill effects are as yet felt for lack of moisture. Wheat looks well and the acreage is thought to be far ahead of last year. Kansas City flour mills report an output of 41,700 barrels the past week. The October output of flour was materially less than that of October, 1909. Flour stocks in the hands of jobbers and dealers are reported small, as confidence in wheat values is not as yet established. Except for sales of clear there is no export demand. The prevailing price in Kansas for high grade patent is \$2.40, delivered to car lot buyers. While the wheat market opened weak there was a sharp advance and the close was strong. The corn and oat market continues strong. The request from the country for money is heavy and there was also considerable local demand, with rates unchanged.

San Francisco.—New crop oranges are now in process of shipment to the East from Butte and Tulare Counties, where this crop matures earlier than elsewhere in the State. Usually, Butte County leads in this movement, but this year Tulare County sent off the first carloads. Returns on these early shipments are satisfactory. The citrus fruit crop in this State promises to be a record one, and it looks like good prices for the same. Watsonville apples maintain their popularity and the shipments out of the State are large. On one day this month, 82 carloads left the depot, making 1,980 car loads from that one point alone up to October 17, while 500 carloads had gone out from other stations in the same County in the same interval. Large consignments of apples have been shipped from this port this month to Australia and other foreign markets. Experiments in rice culture in this State are receiving increased attention. A tract of 30,000 acres of suitable land, part of it in Glenn County and part in Colusa County, which can be easily and economically irrigated, is to be subdivided into 40 acre farms, to be devoted to rice culture, and will be offered for sale with the growing crops. This may mean the addition of a valuable industry. The division of large ranches continues and it results in better cultivation. Within a week sales are noted of a ranch of 455 acres in Monterey County, 720 acres in Tehama County and 640 acres in Sutter County at from \$35 to \$50 per acre. In each case the purchasers intend to subdivide into small sections of 40 to 50 acres for colonists. Import trade for September was quite light, amounting to \$3,800,700, but it was only \$100,000 more for the same month last year. In former years, when grain shipments were heavy, imports for the fall months were correspondingly large. The total last month is exclusive of the value of the sugar and other

supplies from the Hawaiian Islands. Wine shipments by sea in September were 759,400 gallons, most of it for the eastern markets. The sharp competition by the ocean route is lessening overland shipments of California wine. Fuel oil shipments in September were 12,425,000 gallons, valued at \$229,250, or about 80 cents per barrel of 42 gallons. These crude oil shipments are manifested all the way from 60 cents to upwards of \$1 per barrel. Nearly one-half of the quantity last month went to the Hawaiian Islands. In addition, there was a shipment of 1,900,000 gallons refined to Japan, the same quantity as in the corresponding month last year and by the same tank steamer and within five days of the same date.

Trade Conditions in Canada.

Montreal.—The Thanksgiving holiday on Monday and All Saints day on Tuesday caused a broken week in wholesale trade. The weather has been too warm for sorting business in sea-sonable dry goods, furs and clothing, and though in the last-named line there has been some recent improvement, agents for woolen mills report orders dragging somewhat. The new price list of the Dominion Textile Co. is out, showing advances of from 2½ to 5 per cent., and it is intimated that these advanced prices are subject to withdrawal without notice. Quebec shoe manufacturers report some good orders from western jobbers, and the local factories are also rather busier, resulting in a much better local demand for leather. Some moderate export movement is reported in sole, but there is little foreign demand for splits, and stocks in that line move slowly. The movement in groceries is normal. Sugars are about steady at last quoted decline. In hardware and metals the demand is good. There is no material improvement in the European demand for grain. Outgoing steamers are taking fair lots, but these are mostly on old orders. Cheese shipments continue to be fairly maintained. Reports are not generally favorable as to collections.

Toronto.—Wholesale trade for the week was fairly active, although the fine and mild weather was not conducive to an extensive demand for fall and winter dry goods, and the volume of trade was also interfered with by the Thanksgiving holiday. Prices of leading staples are firm, with some lines of cottons on a higher basis. Remittances are fairly satisfactory, there being some improvement noted. Hardware and metals are in active demand and generally at firm prices. The grocery trade is fairly good, with canned fruits and vegetables firm, while sugars are weak. Leather is in good demand and hides unchanged. Prices of wheat are lower, with little export inquiry. Flour is also dull, but barley and peas are firm. Provisions are lower, owing to decline in live hogs. Butter is in liberal supply, with little change in prices.

FAILURES IN OCTOBER.

The October record of business failures shows the largest total of liabilities of any month of this year since February, and the largest October total since 1896, with the exception of 1907. In number of defaults, however, the record is not so unfavorable. The number of failures during October was 1,122, comparing with 1,164 last year, 1,187 in 1908 and 1,139 in 1907. The total of liabilities was \$18,977,696 as compared with \$12,529,862 in 1909, \$15,898,668 in 1908, \$27,414,990 in 1907, \$10,553,714 in 1906 and \$6,751,992 in 1905. The liabilities, however, were only slightly greater than in 1903, when they totalled \$18,387,567. This result was mainly due to the large number of defaults—31 for more than \$100,000. Of the total liabilities of the month of \$18,977,696, these large failures represented \$10,107,483 as compared with \$5,086,385 in 1909, \$7,154,322 in 1908, \$17,918,095 in 1907, \$5,277,658 in 1906 and \$1,978,509 in 1905. There were 1,091 failures for less than \$100,000, totaling \$8,870,213 as compared with \$7,443,477 in 1909, \$8,744,346 in 1908, \$9,496,895 in 1907, \$5,276,056 in 1906 and \$4,773,492 in 1905. The average liabilities per firm of these small defaults amounted to \$8,130, which was exceeded only in 1907, 1903 and 1896.

Manufacturing failures numbered 322, the largest since 1896 except in 1907, and manufacturing liabilities were \$7,135,602 as compared with \$5,497,919 in 1909, \$7,142,381 in 1908, \$12,766,068 in 1907, \$5,394,552 in 1906 and \$3,441,815 in 1905. There were 15 large manufacturing defaults as compared with 14 last year and 20 in 1907. The liabilities of these 15 large manufacturing failures were \$3,617,578 as compared with \$2,991,068 in 1909, \$4,265,949 in 1908 and \$8,697,417 in 1907. The manufacturing defaults for less than \$100,000 each were 307—the largest number for the month since 1896—but the total of their liabilities, \$3,518,024, has been exceeded in 1907, in 1903 and in 1896, and the total compares with \$2,506,851 in 1909. The average of the small manufacturing defaults was \$11,460 as compared with \$8,527 in 1909, \$10,200 in 1908, \$13,124 in 1907, \$9,665 in 1906 and \$8,588 in 1905.

Trading failures numbered 763, and liabilities \$8,043,499 against \$6,546,525 in 1909, \$6,190,162 in 1908, \$6,210,789 in 1907 and \$3,361,816 in 1906. The trading failures were, in fact, larger than in any other October since 1896. There were 11 trading failures with liabilities of over \$100,000 each, totaling \$3,254,905 as compared with \$1,790,317 in 1909. This total was also the largest since 1896. There were 752 trading failures for less than \$100,000, but this compared favorably with the preceding three years, and the total for such small failures was \$4,798,594 as compared with \$4,756,-

FAILURES BY BRANCHES OF BUSINESS—OCTOBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	
Iron, Foundries and Nails.....	4	3	1	5	3	\$32,000	\$151,500	\$9,000	\$133,394	\$215,000	\$8,000
Machinery and Tools.....	27	25	20	21	22	666,782	734,614	270,163	1,255,294	379,442	24,696
Woolens, Carpets and Knit Goods.....	3	4	3	4	4	382,000	798,330	103,571	91,887	91,887	76,400
Cottons, Lace and Hosiery.....	2	1	1	1	1	34,500	34,000	34,000	25,000	35,000	17,500
Lumber, Carpenters and Coopers.....	39	38	40	44	35	1,105,523	653,641	924,344	2,145,388	493,186	28,347
Clothing and Millinery.....	54	42	45	58	36	1,305,994	833,277	507,466	1,280,285	694,280	24,185
Hats, Gloves and Furs.....	9	6	6	5	3	107,958	136,000	28,272	67,600	155,000	11,995
Chemicals and Drugs.....	3	2	1	4	6	8,700	29,655	21,000	185,500	899,324	2,900
Paints and Oils.....	2	5	1	1	2	80,540	346,767	2,500	25,000	22,500	40,220
Printing and Engraving.....	14	23	18	14	10	349,247	278,278	1,020,238	172,259	59,637	24,946
Milling and Bakers.....	24	14	34	23	19	109,894	38,706	279,569	64,635	121,945	4,579
Leather, Shoes and Harness.....	9	9	2	6	12	92,334	47,341	509,734	98,538	5,411	10,269
Liquors and Tobacco.....	13	15	10	10	13	119,707	65,207	79,699	28,178	76,615	9,208
Glass, Earthenware and Bricks.....	10	12	8	18	8	158,179	292,471	257,721	98,483	803,784	15,817
All Other.....	107	109	102	112	90	2,581,944	1,098,132	3,124,284	5,724,027	1,464,428	24,124
Total Manufacturing.....	322	308	292	330	250	\$7,135,602	\$5,497,919	\$7,142,381	\$12,766,068	\$5,394,552	\$22,191
TRADERS.											
General Stores.....	94	122	142	116	70	\$497,714	\$846,100	\$1,269,298	\$925,721	\$387,970	\$5,295
Groceries, Meats and Fish.....	209	206	190	219	169	657,097	749,346	730,724	1,041,686	485,344	3,144
Hotels and Restaurants.....	43	53	50	45	41	1,000,542	1,077,696	413,450	905,225	349,284	23,266
Liquors and Tobacco.....	46	80	101	80	67	383,969	455,841	548,622	351,911	213,731	3,388
Clothing and Furnishing.....	72	64	67	46	40	686,386	526,363	585,947	256,486	276,954	9,533
Dry Goods and Carpets.....	55	41	38	46	30	629,466	1,639,932	435,230	657,291	543,699	11,445
Shoes, Rubbers and Trunks.....	26	38	36	32	18	103,465	177,356	210,684	339,255	153,226	3,979
Furniture and Crockery.....	15	15	33	17	12	437,441	136,087	590,525	64,610	73,734	2,163
Hardware, Stoves and Tools.....	29	21	27	27	19	348,673	217,593	373,939	191,972	292,082	12,023
Chemicals and Drugs.....	28	37	31	27	15	154,744	158,957	138,312	204,736	91,402	5,527
Paints and Oils.....	4	6	4	2	4	10,636	38,524	51,351	2,060	70,079	2,659
Jewelry and Clocks.....	16	15	13	19	6	245,946	31,967	58,102	210,144	16,165	15,371
Books and Papers.....	5	10	9	4	2	68,852	251,622	42,115	6,400	1,787,346	13,770
Hats, Furs and Gloves.....	6	6	2	3	1	53,400	166,255	11,500	77,000	15,000	8,900
All Other.....	115	113	100	78	66	2,766,568	1,052,756	1,036,333	1,273,192	429,642	24,048
Total Trading.....	763	827	850	761	560	\$8,043,499	\$6,546,525	\$6,190,162	\$6,210,789	\$3,361,816	\$10,543
Brokers and Transporters.....	37	29	55	48	28	3,798,595	485,418	2,806,125	1,787,346	1,787,346	102,965
Total Commercial.....	1,122	1,164	1,187	1,139	838	\$18,977,696	\$12,529,862	\$15,898,668	\$27,414,990	\$10,553,714	\$16,914

(NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes fur, fashings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalment stores; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and cut-utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.)

208 in 1909, \$5,341,065 in 1908, \$4,780,842 in 1907, \$2,657,962 in 1906 and \$2,519,131 in 1905. The average liabilities per firm of the small trading defaults were \$6,380 as compared with \$5,793 last year, \$6,400 in 1908, \$6,349 in 1907, \$4,770 in 1906 and \$4,277 in 1905.

There were 37 defaults among brokers as compared with 29 in 1909, 55 in 1908, 48 in 1907 and 28 in 1906. The total liabilities in this class during October were \$3,798,595 as compared with \$485,418 in 1909, \$2,566,125 in 1908, \$8,438, 133 in 1907 and \$1,797,346 in 1906. The increase in this division is mostly accounted for by five large failures for upwards of \$3 000,000.

In the following table the large and small failures for October are separated and the comparison is carried back covering the corresponding month in previous years. The total of all commercial failures is given, both number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000 with the average amount of liabilities for each failure for the latter; also similar comparisons for the two leading classes:

LARGE AND SMALL FAILURES.—OCTOBER.

Total.

1910..	1,122	\$18,977,696	31	\$10,107,483	1,091	\$8,870,213	\$8,130		
1909..	1,104	12,529,862	22	5,086,385	1,144	17,443,477	6,495		
1908..	1,187	15,898,698	19	7,154,322	1,168	8,744,346	7,486		
1907..	1,139	27,414,990	35	17,914,095	1,104	9,436,898	8,602		
1906..	838	10,535,714	20	6,277,658	818	6,276,056	6,450		
1905..	852	6,751,992	9	1,978,500	843	4,773,492	5,682		
1904..	888	10,525,728	12	4,391,059	876	6,134,669	7,003		
1903..	1,086	18,387,567	30	9,711,000	1,056	8,676,567	8,218		
1902..	963	10,801,534	16	4,934,116	947	5,917,418	6,248		
1901..	864	10,680,627	25	5,680,091	839	5,020,536	5,984		
1900..	782	9,072,791	13	3,465,742	769	5,607,049	7,291		
1899..	610	5,665,745	8	1,851,754	602	3,813,991	6,335		
1898..	809	14,126,754	18	9,041,709	782	6,085,046	6,503		
1897..	875	9,557,751	8	3,165,494	867	6,412,257	7,395		
1896..	1,254	14,880,266	16	3,463,424	1,238	11,416,842	9,222		

Manufacturing.

	No.	Total Liabilities.	No.	\$100,000 & More.	No.	Under \$100,000.	Average.
1910..	322	\$7,135,602	15	\$3,617,578	307	\$3,518,024	\$11,460
1909..	308	5,497,919	14	2,991,068	294	2,506,851	8,527
1908..	292	7,142,381	10	4,265,949	282	2,876,432	10,200
1907..	330	12,766,068	20	8,697,417	310	4,068,651	13,124
1906..	250	4,537,821	15	3,123,104	235	2,271,448	9,683
1905..	237	3,444,815	6	1,461,000	231	1,983,815	8,588
1904..	226	4,603,272	5	2,523,430	221	2,079,842	9,411
1903..	316	11,995,365	21	7,887,008	295	4,108,361	13,926
1902..	237	5,370,187	9	3,083,822	248	2,280,358	9,212
1901..	205	4,537,281	11	2,800,196	194	1,737,085	8,954
1900..	200	3,195,362	8	1,388,072	192	1,807,290	9,934
1899..	145	2,297,505	4	712,405	141	1,585,100	11,241
1898..	176	7,146,710	12	5,611,123	164	1,635,587	9,973
1897..	189	2,878,842	8	775,000	186	2,103,842	11,363
1896..	249	6,936,394	11	2,447,293	238	4,489,101	18,861

Trading.

	No.	Total Liabilities.	No.	\$100,000 & More.	No.	Under \$100,000.	Average.
1910..	763	\$8,043,499	11	\$3,254,965	752	\$4,788,534	\$6,380
1909..	827	6,546,525	6	1,790,317	821	4,756,208	5,793
1908..	840	6,190,162	6	848,497	824	5,341,665	6,400
1907..	761	6,210,789	8	1,429,947	753	4,780,842	6,349
1906..	560	3,361,816	3	704,554	557	2,657,262	4,770
1905..	592	3,036,631	3	517,500	589	2,519,131	4,277
1904..	633	5,199,218	6	1,569,629	627	3,629,589	5,788
1903..	729	5,536,129	7	1,416,815	713	4,119,314	5,777
1902..	652	4,649,552	5	1,527,636	647	3,121,916	4,825
1901..	610	4,311,788	5	1,424,501	602	2,887,287	4,796
1900..	541	5,351,188	5	2,077,670	536	3,273,518	6,107
1899..	443	2,167,434	2	239,344	441	1,928,085	4,372
1898..	605	5,097,533	4	1,775,686	601	2,321,847	3,863
1897..	664	4,944,357	2	1,139,000	664	3,805,357	5,730
1896..	979	7,416,822	5	1,016,131	974	6,400,691	6,571

CANADIAN FAILURES.

Commercial insolvencies in the Dominion of Canada during October were 130, with liabilities amounting to \$947,499, which compare very favorably with 150 involving \$1,352,180 in the same month a year ago and 129 for \$1,075,451 in 1908. Compared with last year there is marked improvement in both the Manufacturing and Trading classes, but in Brokers and Transporters while the number is less there is some increase in amount. Manufacturing defaults numbered 33 and involved \$272,662, a decided improvement over the 35 for \$396,378 of the same month last year and the 33 for \$423,487 in 1908. In the comparison with last year the Trading class makes an even better showing, 94 suspensions with defaulted indebtedness of \$424,837 against 117 with liabilities of \$808,222, but compared with the 90 for \$612,164 of 1908, although there is pronounced decrease in the amount of liabilities there is some gain in number. In addition to the above there were also three suspensions in the class embracing Brokers and Transporters, which involved \$250,000, but this comparatively large total was almost entirely due to a single suspension for upwards of \$200,000. Last year in this class there were 8 failures for \$147,580 and in 1908 6 for \$39,800. Aside from this one failure the returns for October are exceptionally satisfactory, and they may be considered as reflecting the prosperous business conditions in practically every section of the Dominion.

BANK EXCHANGES.

Bank exchanges this week made a slightly more favorable showing than a week ago, the total at all leading cities in the United States aggregating \$2,983,967,020, a decrease of only 6.8 per cent. compared with last year but a gain of 11.5 per cent. compared with 1906. The improvement, however, is due to the fact that last year and in 1906 the week contained only five business days. Even with the extra day some of the cities that showed gains last week report decreases this week. The decrease at New York City, where the extreme dulness in the financial and speculative markets continue to exert an adverse effect on the volume of bank clearings, still accounts for most of the loss in the total, for at numerous cities outside that center the returns make a fairly satisfactory comparison with earlier corresponding periods. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Nov. 3, 1910.	Five Days, Nov. 4, 1909.	Per Cent.	Five Days, Nov. 8, 1906.	Per Cent.
Boston.....	\$189,123,648	\$196,815,290	- 3.9	\$192,893,936	- 2.0
Philadelphia ..	155,584,683	134,549,088	+15.6	143,436,964	+ 8.5
Baltimore	35,254,602	32,098,695	+ 9.8	27,822,647	+26.7
Pittsburg	52,399,152	48,132,257	+ 8.8	46,096,058	+13.7
Cincinnati.....	25,717,900	23,320,300	+10.3	27,943,350	- 8.0
Cleveland	19,958,056	19,739,845	+ 1.1	16,621,625	+20.1
Chicago	281,666,156	274,017,075	+ 2.8	214,470,458	+31.3
Minneapolis.....	26,485,667	33,124,915	-20.0	26,981,986	- 1.8
St. Louis	74,021,072	75,075,440	- 1.4	55,826,681	+32.5
Kansas City.....	56,406,840	56,930,248	- 0.7	25,563,520	+97.9
Louisville.....	12,448,379	12,152,303	+ 2.4	12,755,543	- 2.4
New Orleans.....	19,788,590	23,558,376	-15.6	27,114,822	-27.0
San Francisco.....	51,478,455	46,496,795	+10.8	47,014,148	+ 9.5
Total	\$1,000,232,200	\$879,981,625	+ 2.1	\$867,533,838	+15.3
New York	1,983,734,820	2,228,144,264	-11.0	1,809,901,781	+ 9.6
Total all.....	\$2,983,967,020	\$3,201,125,889	- 6.8	\$2,677,435,619	+ 1.5

Average Daily:

	Nov. to date...	1909...	Per Cent.	1906...	Per Cent.
Nov. to date...	\$573,419,000	\$683,584,000	-16.1	\$526,565,000	+ 8.9
October	474,380,000	549,124,000	-13.6	492,164,000	- 3.6
3d Quarter	413,338,000	474,356,000	-12.9	451,375,000	- 8.4
2d Quarter	473,037,000	482,636,000	- 2.0	457,380,000	+ 3.4
1st Quarter	553,619,000	460,628,000	+20.2	515,398,000	+ 7.4

THE MONEY MARKET.

Expectations of a further tightening of money rates were fulfilled this week, call loans rising to the highest point in about six months at 4½ per cent., while lending institutions are no longer granting time accommodation at previous terms. This is an entirely logical development considering the steady shrinkage in bank reserves at this center and the fact, also, that further heavy requirements must be met before the year expires. Extensive currency withdrawals have already been made by the interior for use in harvesting the crops, yet these demands are apparently unsatisfied and the known movements of money indicate an additional loss this week on all operations of \$4,200,000. During the month of October alone cash holdings were reduced no less than \$30,000,000, and even the recent heavy curtailment of both deposits and loans has not prevented a persistent decline in the actual surplus to the smallest total, with two exceptions in a decade. Interest charges are now about on a parity with prevailing quotations a year ago, but foreign exchange, on the other hand, is fully a cent lower in the pound than at that time. Rates for sterling have naturally been affected by the rising tendency of money here and the easier conditions abroad, which has stimulated drawing of finance bills on a moderate scale. Offerings of commercial remittance have also been somewhat larger, and in this connection it is interesting to observe that wheat prices reached a new low level for the season in domestic markets this week. The almost uninterrupted decline in that cereal has been attended by some expansion in exports abroad and shipments of cotton are quite liberal, notwithstanding the high position at which values are maintained. A perceptible increase in the outward movement of either of these products could scarcely fail to influence rates for foreign exchange, although it is contended that sterling should now logically tend upward because heavy maturities must be provided for up to the end of the year. As expected, the establishment of a 5 per cent. bank rate at London quickly proved effective in attracting gold to that center. Paris, Brazil and South Africa parting with large amounts of the metal, so that the Bank of England on Thursday, for the first time since the middle of September, was able to report an increase in bullion holdings, the gain being in excess of \$4,600,000. This, together with a sharp contraction in loans, served to raise the percentage reserve a full 3 per cent. to 49½, which has been exceeded on only two occasions in the preceding decade.

Call money went to 4½ per cent. and some renewals were made as high as 4½ per cent. The minimum was 3½ per cent. Lenders also advanced prices on time accommodation, asking 5 per cent. for loans running from sixty days to four months, and 4½ per cent. for five and six months. A somewhat broader demand developed later in the week, but the supply was ample to meet requirements. Inactivity still prevails in mercantile paper, but it is still possible to discount the choicest bills at 5½ per cent. in some instances, although 6 per cent. is frequently quoted. Names of less attractive endorsement range from 6 to 6½ per cent.

FOREIGN EXCHANGE.

Further depression in foreign exchange carried demand sterling about 1c. below the high point touched last week, but cable transfers did not fall as abruptly because of the early inquiry to meet obligations maturing abroad on the first of the month. The continued decline in exchange is a reflection of higher money here and an easier tendency at London, besides which a few finance bills are being drawn and offerings of commercial remittance have increased. Expectations are entertained that rates will again move upward as it is known that

heavy requirements must be met before the end of the year, although larger exports of grain and cotton would probably serve to prevent any radical advance. During the corresponding period last year the trend was also downward, but current quotations are still well below those prevailing at that time. The declaration of a 5 per cent. rate by the Bank of England has proved effective in drawing gold to London from Paris and Brazil, and \$3,800,000 of the regular weekly South African consignment was retained on Monday. As a result of these various shipments, the leading British institution materially strengthened its position this week, the ratio of reserve to liabilities rising about 3 per cent. in response to a gain of fully \$4,600,000 in bullion and a contraction of \$10,850,000 in loans. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8230	4.8235	4.8230	4.8220	4.8215	4.8215
Sterling, sight.....	4.8610	4.86	4.8585	4.8585	4.8585	4.8585
Sterling, cables.....	4.8660	4.8655	4.8650	4.8645	4.8640	4.8640
Berlin, sight.....	94.96	*95	*95	*95	*95	*95
Paris sight.....	5.20	5.19%	5.19%	5.19%	5.19%	5.19%

* Less 1-32. ** Minus 3-32. ** Less 1-16

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial 75c. to \$1 discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight 1c. premium, telegraphic 5c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20c. discount bid, 10c. asked.

SILVER BULLION.

British exports of silver bullion up to Oct. 27, according to Pixley & Abell, were £6,739,000 against £6,843,300 in 1909. India received £5,595,500 and China £1,143,500, while last year £5,205,300 went to India, £1,555,200 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.69d	25.81d.	25.81d.	25.81d.	25.87d.	25.87d.
New York Prices.....	55.75c.	55.00c.	56.00c.	56.00c.	56.12c.	56.12c.

FOREIGN FINANCES.

For the first time since the middle of September, the Bank of England reported a gain in bullion holdings, amounting to £937,125, and as loans were curtailed £2,171,000 the percentage reserve rose from 46½ to 49½ per cent., which is the highest figure at this date in a decade, with the exceptions of 1908 and 1904. The substantial increase in gold reflected the consignments secured from Paris and Brazil; also the greater bulk of the regular South African offering retained at London on Monday. Bullion holdings are now slightly in excess of last year's, while the total reserve is about £650,000 stronger. The Bank of France lost an additional 17,425,000 francs in gold and expanded loans heavily, but notes in circulation met with a drastic reduction. This institution holds much less gold than a year ago, whereas loans, on the other hand, show a large expansion as compared with that time. Call money at London was firm at about 4½ per cent., and discounts rule about 3½ to 4 per cent. below the official rate. At Paris the open market charge was unchanged at 2½ per cent., and the prevailing figure at Berlin was also stationary at 4 per cent. On Thursday the Bank of Bengal raised its rate from 5 to 6 per cent.

NEW YORK BANK STATEMENT.

Continued reductions in both loans and deposits did not prevent a further shrinkage in surplus reserves last week because cash holdings fell \$2,881,000 under the actual compilation. This more than offset the curtailment of \$4,500,000 in loans and \$7,400,000 in deposits, so that the amount held above legal requirements dropped \$1,000,000 to \$9,543,425, which is the smallest, with two exceptions, in a decade. During the month of October loans contracted fully \$50,000,000 and deposits no less than \$70,000,000, while cash holdings decreased about \$31,000,000. The average statement last Saturday showed only a moderate loss of \$536,000 in the surplus owing to more radical changes in the loan and deposit accounts and a smaller falling off in cash than under the actual figuring. Average statement compares with earlier dates as follows:

	Week's Changes.	Oct. 29, 1910.	Oct. 30, 1909.
Loans.....	Dec. \$6,119,100	\$1,226,043,000	\$1,233,964,000
Deposits.....	Dec. 8,993,000	1,192,682,700	1,234,014,300
Circulation.....	Dec. 23,100	48,104,500	53,166,200
Specie.....	Dec. 3,489,500	241,390,800	261,359,500
Legal tenders.....	Inc. 304,800	67,243,500	71,053,500
Total cash.....	Dec. \$2,584,700	\$308,634,300	\$322,413,400
Surplus reserve.....	Dec. 326,459	10,463,625	1,192,517,100

Actual figures at the close of the week were as follows: Loans, \$1,226,631,000, a decrease of \$4,538,700; deposits, \$1,192,517,100, a loss of \$7,414,700; specie, \$239,280,900, a loss of \$4,222,200; legal tenders, \$69,391,800, a gain of \$1,341,200; circulation, \$47,925,500, a decrease of \$293,300. Outside banks and trust companies report loans \$1,132,540,600, a loss of \$1,272,900; deposits, \$1,190,863,700, a decrease of \$13,188,800; specie, \$123,153,900, a gain of \$99,100; legal tenders, \$22,082,000, a loss of \$60,300.

SPECIE MOVEMENT.

At this port last week: Silver imports \$120,447, exports \$600,118, gold imports \$107,018, exports \$128,700. Since January 1: Silver imports \$5,938,686, exports \$31,883,698; gold imports \$20,936,195, exports \$49,807,278.

The Rice Market.—More interest was displayed at the close than at the beginning of the week. Receipts are liberal and cover practically all grades. Prices are steady and fairly satisfactory, although somewhat lower than usual at this season. Advices from the South note quiet conditions on the Atlantic coast, but the market at New Orleans is steady, with a fair local demand. In the interior, Southwest Louisiana and Texas there is a good demand for Japan sorts, and a fair movement of Honduras. Prices at the moment are steady, but planters are holding for higher figures, which it is thought will enhance quotations. Cables from abroad note little offering in the way of rough cargoes, and state that cleaned rice is steady. Dan Talmage's Sons Co. place the Louisiana crop movement to date as follows: Receipts, rough 681,000 sacks against 842,500 sacks last year; sales, cleaned, 509,000 pockets against 620,236 last year.

HIDES AND LEATHER.

Trading this week in domestic packer hides has been on a considerably lessened scale, which is natural after the unusually large trading of a week ago, as most of the large tanners are now well supplied with hides. Those sales it was thought would aggregate 250,000 hides, but later estimates showed that even larger transactions were effected than at first supposed and the total for large packers, small packers and large butchers footed up to fully 400,000 hides. No further advances have been secured since the recovery of from ¼ to ½c. noted last week and it is not expected that values will be higher at this season when the quality of hides is beginning to deteriorate, although the market is generally firm. Packers quote hides ahead into December salting at prices from ¼ to ½c. under rates for the current takeoff, and while light native cows are bringing 12½c. for September-October salting, sales of late November and December takeoff ahead have been made down to 12c. Country hides are stronger than a week ago and prices are about ½c. higher. Chicago buffs are now bringing 10½c., and choice lots running a small percentage of seconds, sold at as high as 10½c. Foreign hides are firm, but calfskins are weak. At the monthly auction sales in Paris held the last three days of October, prices advanced from 1½ to 1½ per cent. on steer hides, 2 per cent. on heavy cows and 4 per cent. on light bulls and declined 1½ per cent. on light cows. Medium and light weight calfskins at the Paris sales declined from 4½ to 4½ per cent.

The demand for nearly all varieties of leather is steady, and while not active, business continues to show improvement and the volume of sales increases week by week. Prices are generally well maintained and in sole leather, dry hide tannages are particularly firm. No further large transactions have been effected, as most buyers prefer to operate close to actual requirements. Harness leather is steady and sales of good tannages of hemlock harness are being made at 35 and 33c. for first and second selection. Belting butts are selling better than a week or so ago and prices are firm. The weakest feature of the market is offal and sales of nearly all varieties of bellies and heads have been at further concessions, although shoulders have held steady. In upper leather, chrome sides and calfskins are in steady demand for the heavier weights, although light weight calfskins suitable for women's shoes are neglected. Reports are current that some tanners are making quite liberal cuts on glazed kid. Large tanners who are closely informed on trade conditions in upper leather estimate that the curtailment of production at present amounts to about 40 per cent., and on account of this fact they are confident that any improvement of account in the shoe market will cause values to be firmer.

Boots and Shoes.—Conditions throughout the shoe industry continue to improve, and although trade is still below the average for this season it has increased sufficiently of late to encourage producers to believe that normal conditions will rule before long. The New England manufacturers have secured some additional contracts for spring shoes this week and some of the factories are engaged more fully than has been the case for a number of months. Reports from Pennsylvania are that most of the plants in that section are but poorly supplied with spring orders, but there is more doing with factories located in New York and vicinity. More reasonable weather in most sections of the country has caused an increased trade among retail and wholesale dealers, and as these buyers have been able to work off more stocks they have been more disposed to contract ahead for next year. Occasional concessions are made in prices, but the market on the whole shows a steadier tone, and with leather values on a firmer footing shoe manufacturers are less disposed to grant concessions to shoe buyers.

THE BOSTON MARKET.

Boston.—Buyers of footwear are not anticipating their wants to any degree, but are placing a fair volume of small contracts, and manufacturers are talking more cheerfully. Demand for most kinds of upper leather is steadily improving, though is still far from active. Buyers are still cautious, but a larger number of them are operating. Demand for union sole continues steady and hemlock meets with fair sale.

Naval Stores.—At the opening the market was quiet, but as the week progressed it became easy. While there was a fair demand from the jobbing trade transactions were, as a rule, in mod-rate-sized lots, with the larger consumers showing very little disposition to enter the market. Turpentine was weaker, but rosins showed slightly more strength, especially in the pale sorts. Advices from Savannah note a continuance of the easier situation in that market. There was little demand for tar and pitch was dull. Receipts for the week at this market of turpentine were 3,319 barrels, exports, 1,322 barrels; rosin, receipts, 13,574, exports, 5,312 barrels; tar, receipts, 441, exports, none. Statistics of receipts and shipments of naval stores at Savannah for the season to date are as follows: turpentine, receipts, 125,517 barrels against 132,118 barrels last year; shipments, 113,798 against 126,245; in stock, 20,193 against 29,793. Rosins, receipts, 378,675 barrels against 389,476 barrels last year; shipments, 389,035 against 396,273; in stock, 73,871 against 134,060.

The Cheese Market.—Dulness and inactivity were the leading characteristics of this week's market, with transactions generally of a hand-to-mouth nature. This was especially the case with goods of inferior grade, for it was noted that offerings of high quality were easily disposed of at steady prices. These are becoming increasingly scarce as receipts now arriving are showing more defects. Supplies of these defective cheese are showing considerable accumulation and to move them receivers display more disposition to offer concessions. All kinds of skims are in quiet demand and prices are in buyers favor. Receipts for the week were 16,163 boxes against 18,232 boxes last week and 13,699 last year.

THE GRAIN MARKETS.

Nothing has as yet developed to change the general aspect of the domestic and foreign wheat situation, and prices at all leading world's markets continue to decline practically without interruption. Both at this city and at Chicago the nearby options are selling about 15 cents cheaper than a year ago, and most traders contend that existing conditions do not suggest the possibility of any permanent recovery in values at this time. Such an opinion is, of course, based chiefly on the pronounced bearishness of the statistical position, although in other directions, also, factors can be discerned that in themselves have a depressing effect. Yet the knowledge that supplies at all points are rapidly accumulating is the dominant influence governing speculative operations, and, under the circumstances, few attempts are made to aggressively resist the natural tendency of prices. Continued selling pressure was induced this week principally by further large additions to visible stocks both here and abroad, and the December delivery in the local market fell to a new low record for the season of 95½c. without any vigorous effort being made to check the downward trend. Recent figures of world's exports show that Russia has a big surplus of wheat, for the latest week alone the movement from there was substantially in excess of 6,000,000 bushels, while crop reports from Argentina indicate that her supply available for export will be much larger than a year ago. Predictions made of late that world's supplies would still further widen the gap as compared with last year were endorsed this week by an estimated increase of 6,500,000 bushels, which made the total over 40,000,000 bushels heavier than in 1909. Part of this additional gain, in fact, about one-third, was supplied by domestic visible stocks, which continue to expand in spite of a light movement of spring wheat. Conditions in the flour trade are still in a decidedly unsettled state because buyers hesitate to purchase except for immediate needs owing to the pronounced weakness in wheat. As a result, the production at the three principal milling centers is steadily being reduced, amounting to 370,490 barrels this week, against 422,385 in the preceding week and 508,650 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Corn is stubbornly held considering the heavy prospective supplies, support being derived from the fact that farmers are making light offerings. Visible stocks are about 1,000,000 bushels larger than last year and almost treble the quantity available in 1908.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the preceding four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	941,804	61,480	22,277	410,770	193,764	
Saturday.....	831,870	297,420	51,334	490,629	110,389	
Monday.....	1,344,402	340,371	34,836	651,910	40,570	
Tuesday.....	753,919	302,969	59,128	551,410	81,014	
Wednesday.....	849,417	115,865	7,512	287,176		
Thursday.....	773,222	191,783	23,068	357,230	145,974	
Total.....	5,494,484	1,289,888	198,155	2,749,125	571,711	
"last year.....	7,795,635	2,199,731	224,090	1,981,058	325,069	
Oct. 4 weeks.....	27,880,171	2,426,252	663,544	12,819,711	1,538,537	
"last year.....	43,189,493	5,122,571	728,047	12,494,593	673,073	

Total western receipts of wheat for the crop year to date are 123,243,066 bushels, against 129,652,466 a year ago, 128,326,660 in 1908, 75,813,291 in 1907, 108,972,488 in 1906 and 117,289,007 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 21,936,092 bushels, compared with 39,610,286 last year, 56,346,287 in 1908, 52,863,383 in 1907, 54,171,548 in 1906 and 25,850,786 in 1905. Atlantic exports this week were 2,161,585 bushels, against 1,912,758 last week and 3,208,136 a year ago. Pacific exports were 343,251, against 289,661 last week and 367,687 last year. Other exports were 742,780 bushels, against 253,483 in the previous week.

Total western receipts of corn since July 1 are 58,863,263 bushels, against 38,602,336 a year ago, 38,950,355 in 1908, 62,101,161 in 1907, 60,156,406 in 1906 and 61,008,958 in 1905. Total exports of corn since July 1 are 4,841,011 bushels compared with 3,514,447 last year, 1,271,027 in 1908, 14,468,070 in 1907, 11,369,901 in 1906 and 14,912,545 in 1905.

Wheat Movement and Supply.—With all countries, except India, offering wheat more freely, world's exports of that cereal rose to 15,424,000 bushels last week, which compared with 13,856,000 in the preceding week and 14,352,000 bushels in the corresponding period a year ago, according to Broomhall. The outgo from India was reduced 500,000 bushels, yet North America alone provided a gain in excess of 600,000 bushels, while both Russia and the Danube also reported substantial increases. Floating quantities of wheat and flour expanded 1,320,000 bushels because of the larger amount destined for the United Kingdom, and the latest total of 38,768,000 bushels exceeds the 31,544,000 bushels on the same date in 1909. Constant additions to domestic visible supplies have brought the aggregate up to 40,120,000 bushels against 27,002,000 last year, but Canadian stocks are 1,000,000 bushels smaller than at that time, despite a gain of 616,000 bushels last week. Abroad there was a gain of almost 3,000,000 bushels in the European visible, whereas a year ago there was a decrease of exactly that amount, when the total was about 24,000,000 bushels less than at present.

The Corn Trade.—An increase of 1,167,000 bushels in world's exports of corn last week was principally due to heavier shipments from Argentina, although most other countries also offered more freely. The combined movement from all points amounted to 5,716,000 bushels against only 1,535,000 a year ago, and of the former total Argentina contributed 4,888,000 bushels. Floating quantities of corn increased 1,725,000 bushels and are practically double those reported last year, the comparisons being 24,429,000 and 12,700,000 bushels, respectively. There was an addition of fully 500,000 bushels to stocks at all domestic points, which brought the aggregate up to 3,510,000 on October 29 against 2,634,000 last year and 1,221,000 in 1908.

THE CHICAGO MARKET.

CHICAGO.—While corn marketings continue far in excess of those at this time last year arrivals of other grains have decreased, and the aggregate is seen to compare unfavorably with both last week and a year ago. Despite this shrinkage the aggregate receipts and shipments exhibit a substantial increase over the periods mentioned. This is due to a notable improvement in the outgo of wheat, corn and oats, the absorption of which is sustained to a degree beyond anticipations, but it is explained that much of the grain now sent out is simply transferred to eastern elevators, there being an extremely small quantity for export. The outgo of both wheat and corn is far above that at this time in 1909 and in oats slightly larger. Trading operations in the cash markets have been of moderate extent. The general demand indicates a conservative attitude on the part of buyers and further weakness in average values of both grain and flour have failed to produce any important commitments for future deliveries. Reports from the flour milling centers indicate further restriction in outputs and unsatisfactory bids on both domestic and foreign needs. This has forced millers into an unusual attitude which is reflected in very limited purchases of the raw material, and it is complained that many of them cannot obtain directions on contracts negotiated some time ago at higher prices than now prevail. This week's aggregate movements of flour exhibit heavy decreases in both receipts and shipments. It is claimed that stocks in dealers' hands are much in excess of normal quantities and that consumers are yet dissatisfied with cost notwithstanding successive reductions within the past two months. Inspection of grain at Chicago during October aggregated 14,320 cars, comparing with 13,980 in the same month last year and 13,184 cars in 1908. Railroad managers report more extended demand for cars to market corn, husking of the latter being rushed to ensure early marketing. Charts to Buffalo were negotiated at one cent a bushel for corn, but the demand for vessels is very poor. Compared with the closings a week ago No. 2 red winter wheat is quoted at 89½ cents a bushel against 90½ cents; No. 2 corn at 47 cents against 48 cents; and standard oats at 32 cents against 31½ cents. Contract stocks decreased in wheat 227,790 bushels, corn 21,453 bushels and oats 402,731 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard.....	103,725	103,725	103,725	150,030
No. 2 hard.....	1,832,273	1,832,273	1,832,273	
No. 1 red.....	32,737	32,737	32,737	
No. 2 red.....	3,833,956	3,833,956	3,833,956	280,012
No. 1 Northern.....	66,595	66,595	66,595	808,043
Totals.....	5,669,291	5,669,291	5,669,291	1,278,085
Corn, contract.....	190,946	190,946	190,946	799,785
Oats, contract.....	5,288,729	5,288,729	5,288,729	3,661,977

Stocks in all positions in store decreased in wheat 138,000 bushels, corn 510,000 bushels and oats 266,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	11,088,000	11,088,000	11,088,000	4,404,000
Corn.....	1,386,000	1,386,000	1,386,000	1,383,000
Oats.....	11,888,000	11,888,000	11,888,000	6,546,000
Rye.....	74,000	74,000	74,000	174,000
Barley.....	151,000	151,000	151,000	160,000
Totals.....	24,397,000	24,397,000	24,397,000	12,593,000

The total movement of grain at this port, 9,694,900 bushels, compares with 9,022,150 bushels last week and 9,088,537 bushels a year ago. Compared with 1909 receipts decreased 10.8 per cent. and shipments increased 31.1 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	420,000	420,000	420,000	705,100
Corn.....	1,975,000	1,975,000	1,975,000	1,200,000
Oats.....	1,580,400	1,580,400	1,580,400	2,292,000
Rye.....	27,000	27,000	27,000	52,000
Barley.....	719,000	719,000	719,000	1,046,696
Totals.....	4,721,400	4,721,400	4,721,400	5,296,996
	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	562,400	562,400	562,400	485,501
Corn.....	1,910,300	1,910,300	1,910,300	2,141,092
Oats.....	2,272,300	2,272,300	2,272,300	2,141,092
Rye.....	3,000	3,000	3,000	22,412
Barley.....	225,500	225,500	225,500	388,138
Totals.....	4,973,500	4,973,500	4,973,500	3,791,541

The Canadian visible supply statement of grain reported by the Winnipeg Exchange exhibits increases in wheat 616,000 bushels, oats 261,000 bushels and barley 37,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	11,031,000	11,031,000	11,031,000	12,068,000
Oats.....	8,508,000	8,508,000	8,508,000	3,099,000
Barley.....	868,000	868,000	868,000	1,445,000

Flour receipts were 174,956 barrels, against 181,941 barrels last week and 230,696 barrels a year ago. Shipments were 174,257 barrels, against 205,706 barrels last week and 262,879 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,142,000 bushels, corn 514,000 bushels, oats 33,000 bushels, rye 13,000 bushels and barley 110,000 bushels. The principal port increases in wheat were Buffalo, 1,307,000 bushels; Minneapolis, 826,000 bushels; on lakes, 349,000 bushels; on canal, 261,000 bushels; Kansas City, 195,000 bushels; Buffalo, in store, 182,000 bushels; Milwaukee, 163,000 bushels; New York, 157,000 bushels; and Philadelphia, 138,000 bushels. Similar wheat decreases were—Duluth, 1,008,000 bushels; Chicago, 230,000 bushels; and Baltimore, 196,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	40,120,000	40,120,000	40,120,000	27,001,000
Corn.....	3,510,000	3,510,000	3,510,000	2,634,000
Oats.....	17,022,000	17,022,000	17,022,000	13,242,000
Rye.....	433,000	433,000	433,000	439,000
Barley.....	2,938,000	2,938,000	2,938,000	3,703,000

Provisions were in fair demand with prices in favor of buyers. Settlements of outstanding short contracts on October deliveries were

followed by a sharp decline in quotations. The monthly statement of hog products in store made a better exhibit than expected, and although the average weight of hogs received here during October was 6 pounds less than for September they were 26 pounds heavier than in October, 1909, and 46 pounds heavier than in October, 1908. With cheaper corn and other lower feeding expense hog fattening promises an adequate supply for future packing. Arrivals of live meats again are large in the aggregate, 362,066 head comparing with 357,381 head last week and 300,193 head in 1909. Cash pork is quoted at \$17.25 a barrel, against \$18 a week ago; lard at \$11.87½ a tierce, against \$13.07½; and ribs at \$10.87½ a hundredweight, against \$11. Choice cattle closed at \$7.60 a hundredweight, against \$7.90; hogs at \$8.62½ against \$9.35; and sheep at \$4.25, against \$4.25. Hogs are now at the lowest average value this year. Compared with the closings a week ago, cash prices are unchanged in sheep, but higher in oats, ½ cent a bushel, and lower in corn, 1 cent a bushel; wheat, 1½ cents; flour, 7½ cents a barrel; ribs, 12½ cents a hundredweight; lard, 20 cents a tierce; choice cattle, 30 cents a hundredweight; hogs 72½ cents a hundredweight; and pork 75 cents a barrel. Stocks of provisions here show decreases during October in regular pork, old lard and ribs. New lard increased 23,000 tierces. Compared with a month ago, aggregate stocks exhibit a decrease of 13,383,765 pounds, but there is increase of 7,796,837 pounds over the aggregate last year. Detailed stocks at the dates given follow:

	Nov. 1, 1910.	Oct. 1, 1910.	Nov. 1, 1909.
M. pork, new, brls.	8,768	10,604	1,773
M. pork, old, brls.	29,026	30,975	12,468
Other pork, brls.	23,458	3,340	3,340
Lard, new, tcs.	6,646	17,113	6,251
Lard, old, tcs.	6,605	6,285	10,121
S. R. mids., new, lbs.	14,233	14,281	444,281
S. R. mids., old, lbs.	1,929,851	5,192,329	2,136,000
S. C. mids., lbs.	420,007	385,237	78,858
Ex. S. C. mids., new, lbs.	1,589,239	432,848	432,848
Ex. S. C. mids., old, lbs.	1,766,478	24,929	24,929
Ex. S. R. mids., lbs.	575,763	1,143,534	318,662
L. C. mids., lbs.		1,162	1,162
D. S. shoulders, lbs.	63,680	98,686	150,394
S. P. shoulders, lbs.	186,983	366,652	718,104
S. P. hams, lbs.	12,446,307	15,265,036	13,710,764
D. S. bellies, lbs.	8,293,234	8,917,983	7,194,659
S. P. bellies, lbs.	1,764,289	1,746,122	3,058,510
S. P. picnic, lbs.	2,601,720	3,803,716	2,434,451
S. P. S. hams, lbs.	10,489,680	10,908,443	4,659,267
Other meats, lbs.	3,255,858	7,496,696	2,838,287
Total, lbs.	46,987,622	59,350,787	38,170,185

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The approaching close of navigation stimulates shipping directions for old orders, but the general situation improves slowly. Mills are running on about three-fourths capacity. Mill feed is active and steady.

THE PITTSBURG IRON MARKET.

PITTSBURG.—There is a little more interest shown in contracting for 1911, but the market continues quiet. Books have been opened for rail deliveries for next year, but it is too early to form any conclusion as to the buying policy of the railroads. At present the traffic interests are buying only what is absolutely necessary, and this condition is regarded as the principal factor conducing to the present quietness. Pig iron prices are unchanged and but little business develops, not sufficient to add any strength to the market. Bessemer iron is quoted \$15, Valley; basic, \$13 and No. 2, foundry \$14, Valley. There appears to be an abundance of basic steel material and a further weakening of prices is in evidence. Billets are quoted nominally at \$24 for both Bessemer and open-hearth, and they could probably be obtained in special cases for less. Sheet and tin plate bars are quoted around \$25. The scrap iron market is dull and prices lack strength. No improvement is anticipated until a recovery in pig iron. Skelp prices are low and as a result some new business has developed, while merchant pipe is fairly active, the revised discounts being maintained as a rule. Tin plate continues firm at \$3.60 for cokes, one hundred pound, and sheet quotations are nominally unchanged with some concessions granted of about \$1 per ton. Black sheets No. 28 are quoted \$2.20 and galvanized No. 28 at \$3.20. According to the *Cornellville Courier*, the production of coke is at an even rate, and the variations in weekly output have been only two or three thousand tons for some weeks past, ranging close to 350,000 tons. Interest is now centered in contracting for the first half and it is not fully determined what prices will rule. Reports are of one or two small contracts placed at \$1.75 for furnace coke and other contracts being negotiated at \$1.90. Spot furnace coke is quoted at a minimum of \$1.55, though sales have been made of odd lots as low as \$1.45, which, however, cannot be regarded as fixing the price. The regular quotations are, prompt furnace \$1.55 and \$1.60, contract furnace \$1.75 to \$2.00, prompt foundry \$2.00 and \$2.15, and contract foundry \$2.25 and \$2.50, with contract prices to be more definitely determined by future developments and actual transactions.

THE BOSTON WOOL MARKET.

BOSTON.—Conservative estimates are for nearly 6,000,000 pounds, practically all domestic, transferred during the week, and while the general market is perhaps quieter, wool is still selling with considerable freedom and the number of buyers on the market is large and representative. Worsteds mills, however, are the most important factors. Speculation between dealers continues. The market is firm and the tendency of prices upward. Advances of five per cent. are reported on grades which are scarce. Foreign advices are encouraging, Australian markets showing an advancing tendency on active competition between European buyers. American buyers are doing nothing.

DRY GOODS AND WOOLENS.

The week was quiet in the cotton goods markets as a whole. The demand for print cloth yarn goods and convertibles was generally light. Some concessions in prices from the top of the recent rise did not interest buyers to the extent of inducing any business of consequence, and there was a consensus of opinion that pre-election conservatism was a factor in holding back operations. Traders think that more goods will be wanted, but there has been a distinct change in the opinion concerning the possible cotton yield and there is no general desire to buy in any speculative way. Sustained high money is a factor in restricting the volume of jobbers' buying. Although there have been signs of weakness in the gray goods markets the branded lines of staple cottons are being held firm. The volume of business coming forward on staple prints for spring delivery has been the most satisfactory noted in several months in the large agencies. Advance orders on wash goods are satisfactory, but trade for immediate shipment has been light. Lines of seasonable fabrics, such as cotton blankets, dannellettes, etc., have been in steady demand and the clean-up promises to be complete. Trading in cotton duck of various kinds is of a hand-to-mouth character, and where contracts are accepted the margin of profit for the mills is exceedingly close. Fall River sold 150,000 pieces of print cloths last week—all odds. The export trade is again quiet, with shipments on old orders to miscellaneous ports showing up well. The Far Eastern markets have been making inquiries, but the high prices preclude prospects of any sizable business. In fine yarn goods the demand for duplicate orders is below expectations in many instances, but fine printed and fancy sheer cloths are selling in better volume than for several seasons.

Woolens and Worsteds.—In men's wear markets the colder weather was effective in stimulating a demand for overcoatings and some of the staple lines of good quality heavyweight suitings. Houses having stocks of these cloths received business in a volume that gives much encouragement for the coming new season. Stocks are not large in any first hands quarters, and if the retail trade is to respond to anything like normal requirements in the next three months the depletion must be felt. Buyers are not willing to pay advances of any kind and exhibit much conservatism, even on limited purchases, when possible increases are suggested. The strike in the western clothing districts was talked of a great deal in primary centers and the large mill agencies were inclined to take it as an occasion for warning mills against taking any chances on accumulations. The demand for duplicates for spring is not active, although materially better in some quarters than the call for spot merchandise. In the dress goods markets there was an increase in the call from retailers and jobbers beginning with Monday of this week. The demand, however, could not be called broad in any sense, although both jobbers and selling agents felt the new impetus on staple and semi-fancy fabrics. There is a growing interest in fancy rough dress materials, which some stylists are already inclined to regard as the forerunner of a coming fashion change of importance which may become well defined for the new fall season.

Carpets.—An auction sale of \$4,500,000 worth of carpets and rugs, half of which will have to be made before January, was opened on Monday under direction of the Alexander Smith & Sons Carpet Company, of Yonkers, N. Y. This is the second large sale of this character this year, the previous one in May having proved a success. The selling on the first four days of the week was very good, prices being quite satisfactory and distribution very wide.

Yarns.—The cotton yarn market has been steady, with a better volume of trading in small lots. Spinners are now more willing to meet yarn users, as the future of the cotton market is more settled. There has been moderate improvement in certain quarters handling woolen and worsted yarns, but as yet the volume of business is not up to producing capacity.

Silks.—Raw silk has continued firm, with an advancing tendency, the buying from the new crop being quite active. Silk velvets for the fall season of 1911 have been sold quite freely in a few foreign agencies during the week.

The Egg Market.—There was a very good demand all through the week for the best quality eggs, but the supply of these was insufficient to meet the wants of buyers, with the result that consumers were compelled to accept goods that ordinarily they would not have taken. Prices were advanced on all acceptable eggs and fresh gathered were held at a premium. Western and southern arrivals that contained a fair proportion of good quality were well taken, but the bulk of the receipts coming in shows so much defect that they receive very slight attention. Receipts for the week aggregated 43,868 cases, which compare with 53,923 last week and 44,438 cases the same week last year.

The Sugar Market.—Generally quiet conditions marked the opening of business this week, with expectations on the part of the trade of further reductions in quotations. Later in the week, however, sentiment improved on the denial of reports of large sales abroad at concessions, and the market developed a firmer tone, although there was no change in quotations. Sales of refined were in fair amount on the basis of 4.60 less one per cent. for standard granulated, but business was mostly to supply current needs. Foreign cables continued to show improvement and European advices were of steady markets, with advances covering all grades, the receipt of which had a stimulating effect on this market. On the other hand, there still exists more or less uncertainty as regards the future because of the almost universal reports of exceptionally excellent harvest results in the cane producing countries. In Cuba alone, latest estimates of that country's crop are that it will exceed last year's by about 300,000 tons, and this, with increases at other sources, acts as a decided element of depression.

THE COTTON MARKET.

Outside interest in cotton has waned because prices continue to fluctuate erratically from day to day without apparent reason. This unsettled condition of the market naturally tends to reduce commission house business, and speculative operations are now confined chiefly to the professional element, who trade for quick turns. Freezing weather came later this year than in many previous seasons, but the plant was backward in growth, and for that reason the frost could scarcely have failed to do some damage; indeed, the Georgia State Commissioner of Agriculture has estimated the loss in money value at \$750,000. Yet, the fact remains that the weather throughout the belt was unusually favorable this fall, and, prior to the frost, the crop did not suffer the deterioration usual at this time of the year. This is the opinion of the *Journal of Commerce*, which has proved exceptionally accurate in measuring crop conditions in the past. According to the replies sent to that paper by its correspondents in the South, bearing an average date of October 24, the crop as a whole held its condition of the previous month, when the percentage was 65.7, whereas a year ago the conditions were fully 10 points lower. It appears, also, that the excellent character of the weather greatly facilitated picking operations, so that the amount gathered is up to normal, even though the season was about two weeks late. The report of the *Journal of Commerce* was given a bearish interpretation, although throughout the greater part of the week the undertone of the market was firm. Bullish interests seem to have more confidence in their position than the bearish element, which is not surprising, considering the shortage of supplies and the fact that the size of this year's crop must remain an uncertainty for some time to come. On the other hand, spot business at the South is dull because domestic mills show a reluctance to cover their requirements with freedom, but as an offset European spinners are buying here quite freely, with the result that exports since September 1 now exceed last year's.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.40	14.55	14.55	14.55	14.55	14.65
New Orleans, cents.....	14.19	14.19	14.19	14.25	14.25	14.25
Liverpool, pence.....	7.5	7.65	7.72	7.72	7.69	7.81

Latest statistics of supply and movement of American cotton compared with earlier dates as follows:

	In U.S.	Abroad and Afloat	Total.	Two Weeks' Increase.
1910, Oct. 28.....	1,189,192	1,295,405	2,484,597	588,921
1909, " 29.....	1,486,335	1,860,169	3,346,504	591,468
1908, " 30.....	1,459,247	1,369,935	2,829,182	651,890
1907, Nov. 1.....	1,145,096	1,280,781	2,425,877	400,293
1906, " 2.....	1,385,592	1,169,716	2,555,308	670,219
1905, " 3.....	1,554,096	1,546,090	3,100,096	309,139
1904, " 4.....	1,347,675	1,358,000	2,705,675	470,010
1903, " 6.....	1,104,831	1,037,000	2,141,831	595,025
1902, " 7.....	1,206,072	1,092,000	2,388,072	337,877
1901, " 8.....	1,386,100	1,233,000	2,599,100	534,541
1900, " 9.....	1,244,491	1,264,000	2,508,491	283,916
1899, " 10.....	1,453,687	1,617,000	3,270,687	269,242
1898, " 11.....	1,325,585	1,339,000	2,664,585	569,297
1897, " 12.....	1,380,362	1,389,000	2,769,362	502,747

From the opening of the crop year to October 28, according to statistics compiled by the *Financial Chronicle*, 3,359,328 bales of cotton came into sight as compared with 3,247,645 bales last year and 3,619,058 bales two years ago. This week port receipts were 391,469 bales, against 402,640 bales a year ago and 455,809 bales in 1908. Takings by northern spinners for the crop year up to October 28 were 420,864 compared with 358,753 bales last year and 481,636 bales two years ago. Last week's exports to Great Britain and the Continent were 295,286 bales against 330,270 in the same week of 1909, while for the crop year 1,717,759 bales compared with 1,865,544 bales in the previous season.

FOREIGN TRADE REPORTS.

Foreign trade returns at the port of New York for the latest week make still further improvement, exports again showing marked expansion, and while there is some falling off in imports they are well up to those of a year ago. Exports aggregated \$18,639,614, against \$16,039,359 last year and \$8,495,520 in the same week of 1908, while imports were \$15,326,687 against \$15,964,685 a year ago and \$14,304,106 in 1908. Shipments of merchandise to England and the British possessions were larger, as were those to Germany, the Argentine and a number of other countries, and a satisfactory proportion of the movement was of manufactured goods ready for consumption. In imports of few of the more important commodities increased and some show notable contraction, sugar, hides and precious stones being leading examples. Other decreases were in china, almonds, sauces and preserves, coconuts, furs, copper, tin, antiquities, paintings, tobacco, toys and wood pulp. Increases appeared in aniline colors, linseed, nitrate of soda, figs, grapes, metal goods, coffee, india rubber, linseed oil, teas and wool, those of the latter exceeding \$100,000 for the first time in many weeks. Imports of many articles used in manufacturing, whose individual value is small, are larger, and the aggregate increase of these more than makes up for the contraction in the receipts of the more important commodities. The following table gives the imports and exports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported..	\$18,639,614	\$16,039,359	\$15,326,687	\$15,964,685
Previously reported..	548,786,793	502,739,462	727,825,037	680,997,860
Year to date.....	\$567,426,417	\$518,778,821	\$743,151,724	\$696,962,545

Imports of general merchandise for the week ending October 22 amounting in value to \$100,000 or over were: Aniline colors, \$123,996; linseed oil, \$109,840; nitrate of soda, \$260,335; grease, \$120,310; furs, \$260,505; figs, \$110,486; grapes, \$32,196; precious stones, \$238,221; hides, \$461,267; copper, \$318,556; metal goods, \$150,450; tin, \$608,483; antiquities, \$132,277; carriages, \$101,369; coffee, \$1,902,568; india rubber, \$1,469,666; paintings, \$331,612; linseed, \$127,156; sugar,

\$286,251; teas, \$154,211; tobacco, \$240,039; toys, \$100,665; wood pulp, \$112,874; wool, \$131,011. Imports of dry goods for the week ending October 29 were \$2,733,044 against \$2,688,744 the preceding week and \$3,239,516 the corresponding week last year, of which \$1,976,934 were entered for consumption this week, \$1,958,134 last week and \$2,571,363 last year.

THE STOCK AND BOND MARKETS.

The stock market, after an early period of irregularity this week, developed considerable strength under the influence of a sharp advance in United States Steel. Gains were materially reduced, however, by a decided reaction at the close. Amalgamated copper was active, but there were also fairly large dealings in Tennessee Copper and Utah Copper, with American Smelting moving in sympathy with them. A break of ten points in Cleveland, Cincinnati, Chicago & St. Louis, and a subsequent recovery, attracted particular attention, the sharp decline finding no explanation in the current news. Canadian Pacific was conspicuous for an advance to a new high record price, and coincident strength was shown by its affiliated property—the Minneapolis, St. Paul & Sault Ste. Marie, and the latter's controlled line—the Wisconsin Central. Hocking Valley recovered on small transactions its recent decline from its high record price. Mackay Companies was notable for its strength, and a good advance occurred in Crex Carpet following an announcement of an increase in the dividend rate from 5 to 6 per cent. per annum. American Can scored a good improvement, and Virginia Carolina Chemical was also strong at one period. There was a fair amount of trading on Reading, Union Pacific, Atchafalpa, Chesapeake & Ohio, St. Paul, Interborough-Metropolitan, New York Central, Northern Pacific, Pennsylvania, Rock Island and Southern Pacific.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	112.85	102.94	102.50	103.26	103.43	103.50	103.50
Industrial.....	95.00	79.37	79.27	79.54	79.80	80.37	80.43
Gas and Traction.....	115.05	111.02	110.97	111.22	111.27	111.79	111.55

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were only fairly active, but a wide variety of issues was dealt in. A sharp upward movement in Green Bay & Western debenture Bs was the feature at one period. Lessened activity was shown in the Wabash Pittsburg terminal issues, and there was also a falling off in the dealings in Wabash refunding 4s. As a whole their movements were irregular, displaying a heavy tone in the early dealings and a gradual recovery later. American Telephone & Telegraph 4s were the most active of the convertible issues, this class, as a whole, feeling particularly the effect of the reduced stock trading. Distillers' Securities 5s reached another high record for the year. United States Steel 5s were in good demand and improved moderately.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, coupon, at 115½, and among foreign issues Argentina 5s at 96½ to 97½; Japanese 4½s at 94½ to 94½, second series at 93½; Republic of Cuba 5s at 102½, and United States of Mexico 5s at 96½ to 97. In State securities, New York Canal 4s, sold at 104½.

The Butter Market.—Moderate receipts and a steady demand for all good grades of butter caused a decidedly stronger tone and prices advanced all along the line. The proportion of fancy stock now being received is very small and buyers looking for that sort of goods find it increasingly difficult to supply their needs and in frequent instances willingly pay advances of ½ cent or more above official quotations for especially choice lots. To make up for this shortage in the best grades resource is being had to reserves in storage, the best of which readily bring 32 cents; but even at that owners display no great eagerness to part with their holdings at ruling figures, claiming that those having supplies of the best quality will make money by keeping them for a short time longer. In consequence consumers are turning their attention more generally to the lower grades and trade in all qualities feels the stimulus of the increased demand. Extras are easily moved at 31 to 32 cents and first are well taken at from 27 to 29 cents, although buyers examine the quality more closely than usual and where the butter shows only slight inferiority there is a sharp decline in price. Process is in rather better demand, but the best grades are in rather limited supply and held steady around 27 cents. Factory and packing stock are quiet, although there appears to be slightly more inquiry and prices are firm in keeping with the rest of the market. Receipts for the week amounted to 32,009 packages against 37,378 last week and 35,934 the same week last year.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 258 against 257 last week, 205 the preceding week and 249 the corresponding week last year. Failures in Canada this week are 16, against 33 the preceding week and 39 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 3, 1910.		Oct. 27, 1910.		Oct. 20, 1910.		Nov. 4, 1909.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	41	97	36	95	41	83	34	91
South.....	15	64	21	72	25	63	13	53
West.....	22	65	20	60	15	32	20	69
Pacific.....	13	28	12	30	7	24	8	36
United States	91	258	89	257	88	205	75	249
Canada.....	7	16	10	33	10	38	15	39

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	250	94	94	250 Jun 1	250 Jun 1
Albion-Chalmers	94	34	34	15 Jan 3	7 1/2 Jun 27
do pref	34	24	24	54 Jan 5	27 Au 5
Amalgamated Copper	70 1/2	72	68 1/2	90 Jan 3	55 Jul 13
American Agl Chemical	46 1/2	48 1/2	46 1/2	49 Oct 21	35 Jul 26
do pref	100	103	100	103 Jan 10	99 Apr 8
American Beet Sugar	38 1/2	39 1/2	36 1/2	47 Jan 10	24 Apr 8
do pref	93	93	92 1/2	95 Jan 15	89 Jul 26
Am. Brake Shoe & Fdry	91	91	90	91 No 4	83 Oct 19
Am. Brake Shoe & Fdry, pf	125 1/2	130	127	180 No 3	118 Jul 13
American Can	97	100	97	100 Jan 3	67 Jan 30
do pref	76 1/2	78 1/2	75	81 Jan 6	62 Jul 26
American Car & Foundry	54 1/2	56	53 1/2	72 Jan 3	39 Jul 26
do pref	115	115	113 1/2	120 Mr 9	109 Jun 30
American Coal	60	67 1/2	65 1/2	68 Mr 9	59 Feb 26
do pref	104	106	106	107 Oct 13	101 Feb 1
American District Tel	240	240	240	301 Jan 8	237 Sep 1
American Express	240	240	240	301 Jan 8	237 Sep 1
American Hide & Leather	4 1/2	4 1/2	4 1/2	4 Jan 5	4 Sep 8
do pref	23	24 1/2	24 1/2	47 Jan 3	19 Sep 8
American Ice Securities	18 1/2	20	17 1/2	29 Mr 8	16 Jul 26
American Lumber	12 1/2	12 1/2	12 1/2	17 Jan 3	10 Jul 27
do pref	32 1/2	32 1/2	32 1/2	46 Jan 3	25 Jan 30
American Locomotive	40	41 1/2	39 1/2	62 Jan 3	29 Jul 26
do pref	105 1/2	106 1/2	105 1/2	115 Jan 7	102 Aug 6
American Malt	4 1/2	5	4 1/2	8 Feb 18	4 Oct 1
do pref	35	36	34	48 Jan 11	31 Jun 30
American Smelters pref S	87 1/2	90	87 1/2	90 Jan 3	82 Jul 26
American Smelt & Ref	82	83 1/2	79 1/2	104 Jan 3	61 Jul 26
do pref	105 1/2	105 1/2	105 1/2	112 Jan 3	98 Jul 23
American Snuff	240	240	240	285 Apr 27	277 Apr 4
do pref	100	100	100	100 Sep 20	95 Jan 13
Amor Steel Foundries	47 1/2	49 1/2	46 1/2	66 Jan 10	38 Feb 26
American Sugar Ref	119 1/2	119 1/2	118	127 Feb 28	111 Oct 3
do pref	11 1/2	11 1/2	11 1/2	124 Feb 28	112 Oct 3
American Tel & Cable	142 1/2	144 1/2	140	143 Feb 24	126 Jul 26
American Tel & Tel	142 1/2	144 1/2	140	143 Feb 24	126 Jul 26
American Tob pref new	96 1/2	96 1/2	93 1/2	99 Mr 14	90 Jul 26
American Woolen	34 1/2	34 1/2	31 1/2	39 Mr 18	25 Jul 5
do pref	97 1/2	97 1/2	96 1/2	104 Mr 7	91 Jul 5
Anaconda Copper	42 1/2	43 1/2	41 1/2	54 Jan 3	33 Jul 26
Ann Arbor	25	26	25	26 Jan 3	25 Sep 26
do pref	65	65	65	72 Mr 8	48 Feb 23
Ass'd Merchants' 1st pref	100	100	100	110 Jan 15	110 Jan 15
Associated Oil	100	100	100	100 Jan 15	110 Jan 15
Atch. Top & Santa Fe	101 1/2	101 1/2	101 1/2	104 Jan 10	97 Jul 1
do pref	119 1/2	119 1/2	117 1/2	137 Jan 5	102 Jul 26
Atlantic Coast Line	108 1/2	109 1/2	108 1/2	119 Jan 8	100 Sep 6
Baltimore & Ohio	91	91	91	94 Jan 8	87 Sep 10
do pref	2 1/2	2 1/2	2 1/2	3 Jan 5	27 Feb 26
Bethlehem Steel	32	32 1/2	30 1/2	34 Oct 21	21 Jun 30
do pref	60 1/2	61 1/2	60	65 Jan 19	49 Aug 10
Brooklyn Rapid Transit	77 1/2	78 1/2	76 1/2	82 Mr 21	68 Feb 7
Brooklyn Union Gas	137 1/2	137 1/2	137 1/2	137 Jan 4	125 Jan 29
Brushwell Ter. & Ry. Sec.	104	104	104	104 Jan 3	99 Jul 26
Buffalo, Rochester & Pitts.	102	105	105	106 Jan 10	95 May 12
do pref	128	128	128	133 Jan 14	125 Apr 23
Buffalo & Susq. pref	30	30 1/2	30	35 Feb 19	26 Feb 23
Butterick Co	62 1/2	62 1/2	62 1/2	63 Jan 4	60 Jul 26
Canada Southern	198 1/2	202 1/2	197 1/2	202 No 1	176 Feb 8
Central & S. M. Tel	118	119	118	119 Jan 25	114 Aug 8
Central Leather	35	35 1/2	34 1/2	38 Jan 3	25 Jul 26
do pref	80	80	80	109 Jan 8	99 Jul 26
Central R. of New Jersey	276	280	280	312 Jan 7	248 Jul 26
Chesapeake & Ohio	83 1/2	84 1/2	81 1/2	92 Jan 3	65 Aug 2
Chicago & Alton	32	32	32	66 Jan 3	24 Jul 12
do pref	100	100	100	66 Apr 1	64 Jun 27
Chicago, Bur. & Quincy	24 1/2	24 1/2	24 1/2	36 Jan 3	19 Jul 26
do pref new	48	48 1/2	48 1/2	64 Jan 10	40 Jul 26
Chicago, Mil. & St. Paul	125 1/2	126 1/2	123 1/2	158 Jan 3	113 Jan 30
do pref	149	150	149 1/2	172 Jan 8	143 Sep 2
Chicago & Northwestern	148	149 1/2	148 1/2	182 Jan 3	137 Jul 26
do pref	201	207	207	225 Jan 4	203 Jun 27
Chicago, St. P. & Omaha	145	145	145	162 Feb 23	140 Apr 25
do pref	160	160	160	165 Oct 25	164 Feb 26
Chicago Term Trans	3	3	3	4 Jan 7	4 Jan 31
do pref	3	3	3	5 Jan 4	2 My 24
Chicago Union Traction	6	6	6	12 Jan 4	4 Sep 25
do pref	66	66	66	92 Mr 18	61 Sep 14
Clev. Ch. & St. L.	66	73	61	104 Jan 15	99 Sep 14
Cleveland & Pittsburg	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
Colorado Fuel & Iron	34 1/2	35 1/2	33 1/2	50 Jan 3	22 Jul 26
do pref	109	109	109	120 Jan 19	107 Oct 19
Colorado Southern	58 1/2	58 1/2	58 1/2	65 Feb 25	46 Jul 26
do 1st pref	74 1/2	74 1/2	74 1/2	83 Mr 4	70 Jul 27
do 2d pref	74	74	74	81 Jan 6	70 Aug 1
Col. & H. G. Coal & Iron	4 1/2	5	4	92 Jan 4	3 Sep 12
Consolidated Coal	136 1/2	138 1/2	135 1/2	160 Jan 3	129 Jul 26
do pref	7 1/2	7 1/2	7 1/2	23 Jan 6	11 Jun 30
Corn Products Refining Co.	80 1/2	80 1/2	79	86 Jan 3	70 Jul 26
do pref	63	63 1/2	63	63 No 2	55 Apr 20
Crex Carpet Co	36	36	36	38 Jun 27	38 Jun 27
Cuban American Sugar	169	170	169	155 Jan 3	149 Jul 26
do pref	169	170	169	155 Jan 3	149 Jul 26
Delaware & Hudson	497 1/2	497 1/2	497 1/2	620 Mr 21	490 Jul 26
Denver & Rio Grande	33 1/2	33 1/2	32 1/2	52 Jan 3	23 Jul 26
do pref	74 1/2	74 1/2	74 1/2	84 Jan 3	62 Jul 26
Des Moines & Ft. Dodge	54	54	54	66 Jan 22	45 Jul 11
Detroit United Railway	32	32 1/2	31 1/2	36 Jan 10	25 Jul 26
Distillers Securities	123 1/2	123 1/2	123 1/2	18 Jan 3	10 Jul 1
Duluth S. S. & Atl	79	79	79	24 Jan 4	37 Jul 26
Duluth-Sup. Traction	83	83	83	72 Apr 15	70 My 2
do pref	83	83	83	87 Mr 31	84 Sep 7
Du. P. de N. Powder Co. pf	30	30 1/2	29 1/2	34 Jan 3	19 Jul 26
do pref	49	49	49	52 Mr 8	35 Jul 27
do 2d pref	38	38	38	42 Mr 8	26 Jul 27
Evans & Terre Haute	60	60	60	61 Oct 18	55 Sep 1
do pref	70	70	70	82 Jan 20	82 Jan 20
Federal Mining & Smelting	21 1/2	17 1/2	17 1/2	60 Mr 9	12 Oct 26
do pref	30	30	30	38 Jan 3	37 Jul 26
Federal Sugar	30	30	30	38 Oct 11	38 Oct 11
General Chemical	101	101	101	109 Feb 16	98 Jun 30
do pref	155 1/2	155 1/2	155 1/2	107 Mr 18	104 Jun 3
General Electric	155 1/2	155 1/2	155 1/2	160 Jan 3	134 Jul 26
Goldfield Consolidated	30	30	30	112 Jan 5	40 Apr 7
Granby Consol	127 1/2	127 1/2	127 1/2	143 Jan 3	118 Jul 26
Great Northern pref.	61	61 1/2	58	60 Jan 4	45 Jul 6
Great Northern Ore cts.	116 1/2	116 1/2	116 1/2	116 Jan 7	116 Jan 7
H. B. Glavin Co.	101	101	101	101 Jan 7	98 Jun 5
do 1st pref	101	101	101	101 Jan 7	98 Jun 5
do 2d pref	101	101	101	101 Jan 7	98 Jun 5

STOCKS

Continued.

STOCKS	Last Sale Friday	High	Low	Week	Year.
Havana Elec Railway	88 1/2	93	93	97 1/2 Apr 14	88 1/2 Jan 20
do pref	130	139	131	99 Jan 4	94 Jan 25
Hooking Valley	84 1/2	84 1/2	84 1/2	140 Oct 4	102 Feb 7
do pref	135	135 1/2	132 1/2	147 Jan 5	121 Jan 8
Homestead Mining	94	94	94	105 My 16	105 My 16
Illinois Central	135	135 1/2	132 1/2	147 Jan 5	124 Jan 26
do leased lines	94	94	94	105 My 16	105 My 16
Ingersoll-Rand	93	93	93	105 My 16	105 My 16
do pref	100	100	100	105 My 16	105 My 16
Interborough Metropolitan	114	114 1/2	109	125 Jan 10	83 Feb 8
do pref	122	123	123	128 Jan 5	4 Jul 26
International Harvester	17 1/2	17 1/2	17	24 Jan 5	12 Jul 26
International Merc. Marine	17 1/2	17 1/2	17	24 Jan 5	12 Jul 26
International Paper	13 1/2	13 1/2	12 1/2	16 Jan 3	9 Jul 1
do pref	56 1/2	56 1/2	55	61 Jan 3	38 Jul 26
International Steam Pump	14 1/2	14 1/2	14 1/2	83 Jan 3	23 Jul 26
Iowa Central	22 1/2	22 1/2	19	30 Jan 3	15 Jun 30
do pref	36 1/2	37 1/2	34 1/2	54 Jan 3	25 Jul 26
Kansas City, F.S. & M. pref.	75 1/2	75 1/2	75 1/2	80 Feb 18	68 Aug 2
Kansas City Southern	66	66 1/2	66 1/2	71 Jan 4	58 Aug 2
do pref	35	35	35	42 Oct 17	38 Sep 13
Keokuk & Des Moines	5	5	5	9 Jan 4	4 Jul 26
do pref	35	35	35	42 Oct 17	38 Sep 13
Knickerbocker Ice	39 1/2	39	39	41 Mr 3	77 Mr 19
Lackawanna Steel	105 1/2	106 1/2	103 1/2	116 Jan 10	93 Jul 26
Laclede Gas	80	80	80	95 My 3	95 My 3
Lake Erie & Western	42	42	41	62 Jan 3	39 Oct 1
Lake Shore	325	325	325	325	325
Long Island	63	63	63	70 Apr 14	63 Apr 14
Louisville & Nashville	147 1/2	147 1/2	147 1/2	159 Jan 5	131 Jul 26
Mackay Companies	75 1/2	75 1/2	75	78 Oct 10	71 Jul 27
do pref	75 1/2	75 1/2	75	78 Oct 10	71 Jul 27
Manhattan Beach	143	143	142 1/2	146 Oct 6	123 Jun 30
Manhattan Elevated	143	143	142 1/2	146 Oct 6	123 Jun 30
Michigan Central	143	143	142 1/2	146 Oct 6	123 Jun 30
Michigan State Telep	143	143	142 1/2	146 Oct 6	123 Jun 30
do pref	29 1/2	29 1/2	29 1/2	33 Jan 4	23 Jul 26
Minn. & St. Louis	53 1/2	53 1/2	53 1/2	53 Jan 4	40 Sep 21
Miss. & S. S. M.	138 1/2	141 1/2	136	145 Mr 3	114 Jun 6
do pref	149 1/2	149 1/2	149 1/2	155 Mr 3	144 Jun 6
do of leased line	88 1/2	88 1/2	88 1/2	92 Jan 3	86 Sep 20
Missouri, Kansas & Texas	36	36 1/2	34 1/2	51 Jan 5	27 Jul 26
do pref	54 1/2	54 1/2	53 1/2	74 Jan 3	57 Jul 26
Missouri Pacific	54 1/2	54 1/2	53 1/2	74 Jan 3	57 Jul 26
Morris & Essex	183	183	183	183 Mr 8	183 Mr 8
Nashville, Chat. & St. Louis	135	140	140	140 No 3	125 Jul 26
National Biscuit Co.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
National Enameling	122	122	122	122 Jan 17	118 Jul 6
do pref	84	84	84	84 Jan 18	84 Oct 17
National Lead Co.	61	61	61	61 Jan 18	46 Jul 26
do pref	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
National Ry. of Mex 1st pref	72	72 1/2	70 1/2	72 No 3	60 Feb 3
Nevada Consol Copper	21	21 1/2	20	22 Oct 17	17 Jul 6
New Central Coal	30	30	30	30 Jan 3	23 Jul 26
New York Air Brake	77	77	77	77 Jan 3	77 Jan 3
New York Central	117 1/2	117 1/2	114 1/2	128 Mr 9	165 Jul 26
New York, Chi. & St. Louis	67 1/2	67 1/2	66 1/2	68 No 3	55 My 4
do 1st pref	106 1/2	106 1/2	106 1/2	109 Jan 21	109 Jan 21
do 2d pref	85 1/2	85 1/2	85 1/2	85 Jan 3	85 Jan 3
New York Dock	28 1/2	28 1/2	28 1/2	28 Jan 3	28 Jan 3
do pref	70	70	70	70 Jan 3	70 Jan 3
New York, Lack. & Western	154	154 1/2	154	162 Mr 14	149 Apr 28
N. Y. N. H. & Hartford	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
N. Y. Ontario & Western	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Norfolk & Western	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
do pref	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Norfolk Southern	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Northern Ohio Tr. & Light	68	68	68	68 Jan 3	68 Jan 3
Northern Pacific	119	120	117 1/2	145 Jan 3	111 Aug 3
Ontario Mining	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Pacific Coast	103	103	103	118 Jan 12	100 Oct 13
do 1st pref	103	103	103	118 Jan 12	100 Oct 13
do 2d pref	103	103	103	118 Jan 12	100 Oct 13
Pacific Mail	32 1/2	33 1/2	33	43 Jan 4	22 Jul 26
Pacific Tel. & Tel.	130 1/2	132 1/2	130 1/2	43 Jan 4	22 Jul 26
do pref	42 1/2	43 1/2	40 1/2	43 Jan 4	22 Jul 26
Pennsylvania Railroad	43 1/2	43 1/2	43 1/2	43 Jan 4	22 Jul 26
People's Gas, Chicago	107 1/2	109	107 1/2	116 Jan 3	103 Jul 26
Peoria & Eastern	18	18	18	28 Jan 10	18 Sep 10
Pere Marquette	24	24	24	38 Mr 15	38 Mr 15
do 1st pref	32	32	32	32 Jan 3	32 Jan 3
do 2d pref	30	30	30	40 Mr 16	36 Jul 6
Phelps, Dodge & Co.	89	89	89	105 Jan 8	84 Jul 26
Philadelphia Co.	95 1/2	95 1/2	95 1/2	104 Mr 22	89 Jul 6
P. C. & St. Louis	111 1/2	111 1/2	111 1/2	116 Mr 1	110 Oct 25
Pittsburg Coal	21 1/2	21 1/2	20	27 Jan 5	13 Jul 26
do pref	73 1/2	73 1/2	70	85 Jan 3	60 Jul 26
Pittsburg, Ft. Wayne & Chi	164 1/2	164 1/2	164 1/2	164 Jan 3	25 Jul 26
Pullman Steel Car	96 1/2	96 1/2	96 1/2	107 Jan 9	90 Jul 27
do pref	96 1/2	96 1/2	96 1/2	107 Jan 9	90 Jul 27
Pullman Co.	166 1/2	166 1/2	166 1/2	200 Feb 11	153 Jul 26
Quicksilver	2	2	2	3 Mr 21	2 Aug 2
do pref	4 1/2	4 1/2	4 1/2	5 Mr 21	2 Aug 2
R. & Sec. Iron Works	35 1/2	35 1/2	35 1/2	51 Jan 3	24 Jul 26
Railway Steel Springs	97	97	97	107 Jan 17	90 Sep 7
Reading	154 1/2	154 1/2	154 1/2	154 Feb 13	130 Jul 26
do 1st pref	96	96	96	96 Feb 13	96 Jul 26
do 2d pref	96	96	96	96 Feb 13	96 Jul 26
Republic Iron & Steel	34 1/2	34 1/2	33 1/2	110 Jan 3	87 Jul 26
do pref	98	98 1/2	97 1/2	45 Jan 3	27 Jun 4
Rock Island	33 1/2	33 1/2	33 1/2	104 Jan 3	82 Jul 26
do pref	33 1/2	33 1/2	33 1/2	104 Jan 3	82 Jul 26
Rome, Watertown & Og	119	119	119	121 Mr 5	54 Jul 27
Rubber Goods Mfg. pref.	38	38	38	38 Jan 3	38 Jan 3
Rutland	38	38	38	38 Jan 3	38 Jan 3
St. Joseph & Grand Island	15	15	15	15 Jan 3	15 Jan 3
do 1st pref	38	38	38	38 Jan 3	38 Jan 3
do 2d pref	38	38	38	38 Jan 3	38 Jan 3
St. Louis & San Fran 1st pref	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
do 2d pref	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50	50	50	50
do new cfs.	50	50	50	50	50
do pref cfs.	50	50	50	50	50
St. Louis Southwestern	25	25	25	25	25
do pref	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
St. Louis & N. E. pref.	50	50			

STOCKS	Last Sale	Week		Year
		High	Low	
Continued.	Friday	High	Low	Year
Texas Co.	141	141	138 1/2	144 Oct 18
Texas Pacific	27 1/2	27 1/2	26 3/4	38 1/2 Jan 12
do Land Tr.	90 1/2	90 1/2	90 1/2	95 May 13
Third Avenue	14	14	13	19 1/2 Jan 7
Toledo, Peoria & Western	16 1/2	16 1/2	16 1/2	15 1/2 Jan 12
Toledo Railway & Light	27 1/2	27 1/2	27 1/2	54 1/2 Jan 4
Toledo St. Louis & Western	61	61	58 1/2	72 1/2 Jan 4
do pref.	111 1/2	111 1/2	111 1/2	117 1/2 Jan 3
Twin City Rapid Transit	111 1/2	111 1/2	111 1/2	145 Jan 3
do pref.	111 1/2	111 1/2	111 1/2	134 Jan 8
Union Bag & Paper Co.	52	52	51 1/2	73 Jan 13
do pref.	175	175	171 1/2	152 1/2 Jan 26
Union Pacific	92 1/2	93 1/2	92 1/2	103 1/2 Jan 7
do pref.	100	100	104	122 Jan 3
United Cigar Mfg. Pl.	103	104	104	122 Jan 3
United Dry Goods	106 1/2	106 1/2	106	113 1/2 Jan 3
do pref.	26	30	30	42 1/2 Jan 3
Un'd Ry's Investment Co.	16 1/2	16 1/2	16 1/2	72 1/2 Jan 8
do pref.	53	56	56	84 Jan 10
W. S. East Iron Pipe	71	71	70	145 Jan 10
do pref.	99	99	99	84 1/2 Jan 4
U. S. Express	72	72	70	111 Jan 12
U. S. Realty & Improvement	16	16	15 1/2	29 1/2 Jan 3
U. S. Reduc. & Refining	36 1/2	36 1/2	35 1/2	52 1/2 Jan 3
do pref.	111 1/2	112	110 1/2	116 1/2 Jan 10
U. S. Rubber	73	73	72 1/2	84 Jan 3
do pref.	89 1/2	89 1/2	89 1/2	91 1/2 Jan 3
U. S. Steel	118 1/2	119 1/2	118 1/2	125 1/2 Jan 6
do pref.	60 1/2	61 1/2	61 1/2	60 1/2 Jan 6
Utah Copper	72 1/2	72 1/2	72 1/2	66 1/2 Jan 21
Vandalia R. R.	124 1/2	124 1/2	124 1/2	129 1/2 Jan 4
Va. Car Chemical	50	50	50	73 Jan 8
Va. Iron, Coal & Coke	10	10	10	20 Jan 24
Vulcan Detinning	11 1/2	11 1/2	11 1/2	81 Jan 7
do pref.	38 1/2	38 1/2	37 1/2	61 Jan 3
Wabash	182	182	182	186 Jan 17
do pref.	47 1/2	48 1/2	47 1/2	54 1/2 Mar 12
Wellington Express	73	73	73	74 Oct 22
Western Maryland Ry.	74	74	74	78 1/2 Jan 4
do pref.	74	74	74	82 1/2 Jan 3
W. U. Telegraph	120	124	124	130 Feb 24
Westinghouse E. & M.	8 1/2	8 1/2	8 1/2	10 Jan 3
do pref.	18 1/2	18 1/2	18 1/2	19 1/2 Jan 3
Wheeling & L. E.	84 1/2	84 1/2	84 1/2	84 No 2
do pref.	84 1/2	84 1/2	84 1/2	84 No 2
Wisconsin Central	84 1/2	84 1/2	84 1/2	84 No 2

No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week		Year.
		High	Low	
Friday	High	Low	High	Low
Adams Express 4s.	90	91	91	93 1/2 Jul 13
Albany & Susquehanna 3 1/2s.	93 1/2	95	94 1/2	100 1/2 Jan 11
Allis Chalmers 6s.	77	78 1/2	78	84 Jan 4
American Ag. Chem. 5s.	102 1/2	102 1/2	102 1/2	102 Feb 15
American Cotton Oil 4 1/2s.	97 1/2	98 1/2	98 1/2	98 Jan 3
American Hide & Lea. 6s.	94	94	94	102 Jan 4
American Ice Securities 6s.	68 1/2	68 1/2	68 1/2	73 1/2 May 3
American Tel. & Tel. con 4s.	105 1/2	105 1/2	105 1/2	108 1/2 Feb 24
American Tobacco Co. 4 1/2s.	108 1/2	108 1/2	108 1/2	85 1/2 Feb 15
American Tobacco 6s.	106 1/2	106 1/2	106 1/2	109 1/2 Mar 11
Ann Arbor 4s.	76 1/2	79	79	74 Jan 13
Armour & Co. 4 1/2s.	91 1/2	92	91 1/2	94 Jan 3
A. T. & S. F. gen 4s.	98 1/2	99 1/2	99 1/2	99 Jan 10
do adjust 4s. stamped.	98 1/2	99 1/2	99 1/2	99 Jan 10
do conv 4s.	109 1/2	109 1/2	109 1/2	123 1/2 Jan 3
Atlantic Coast Line 4s.	95 1/2	95 1/2	95 1/2	96 Jan 3
do L & N conv 3 1/2s.	92 1/2	92 1/2	92 1/2	93 Oct 7
Baltimore & Ohio prior 3 1/2s.	98 1/2	98 1/2	98 1/2	100 Jan 28
do general 4s.	91 1/2	91 1/2	91 1/2	93 Jan 12
do P. L. E. & W. V. 4s.	30 1/2	30 1/2	30 1/2	30 Jan 12
do Southwest Div 3 1/2s.	80 1/2	80 1/2	80 1/2	80 Jan 15
Bethlehem Steel 5s.	83 1/2	83 1/2	83 1/2	87 Jan 15
Brooklyn Rap. Trans. ref 4s.	103 1/2	103 1/2	103 1/2	105 Sep 28
Brooklyn Rapid Transit 5s.	100 1/2	102 1/2	102 1/2	103 Jan 4
Brooklyn Union El. 1st 5s.	105 1/2	105 1/2	105 1/2	107 Jan 12
Brooklyn Union Gas 5s.	111 1/2	111 1/2	111 1/2	116 Jan 26
Buff. Roch. & Pitts gen 5s.	104	104	103 1/2	105 1/2 Jan 15
Canada South 1st ext. 6s.	100 1/2	100 1/2	100 1/2	101 1/2 Jan 3
do 2d 5s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 2
Central of Georgia con 5s.	108 1/2	108 1/2	108 1/2	108 1/2 Jan 15
Central Leather 5s.	99 1/2	99 1/2	99 1/2	101 1/2 Jan 14
Central of New Jersey 5s.	122 1/2	122 1/2	122 1/2	125 1/2 Feb 10
Central Pacific 1st 4s.	97 1/2	97 1/2	97 1/2	97 1/2 Feb 16
Ches. & Ohio con 5s.	111 1/2	112	111 1/2	114 1/2 Feb 8
do general 4 1/2s.	101 1/2	102	101 1/2	105 1/2 Jan 6
do general ref 4 1/2s.	101 1/2	102	101 1/2	105 1/2 Jan 6
Chicago & Alton 3s.	73	73	73	77 Jan 25
do 3 1/2s.	70	71	70 1/2	75 Jan 5
Chl. B. & Q. gen 4s.	97 1/2	97 1/2	97 1/2	100 Jan 4
do joint 4s.	96 1/2	96 1/2	96 1/2	97 Jan 21
do Ill. Div 3 1/2s.	88 1/2	88 1/2	88 1/2	89 Jan 11
do Illinois div 4s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 12
do Nebraska Ex 4s.	9 1/2	9 1/2	9 1/2	100 Jan 17
Chl. & East Illinois con 5s.	110 1/2	110 1/2	110 1/2	113 Jan 3
Chicago & Erie 1st 5s.	111 1/2	112	111 1/2	115 Feb 15
Chl. Ind. & Louis. ref 6s.	124 1/2	124 1/2	124 1/2	129 1/2 Feb 15
do refunding 5s.	107 1/2	107 1/2	107 1/2	109 Jan 3
Chl. Min. & St. Paul gen 4s.	99 1/2	99 1/2	99 1/2	103 Jan 3
do terminal 5s.	101 1/2	101 1/2	101 1/2	103 Jan 10
do 25 year 4s. 1934	92	92	92	93 Jan 12
do C. P. & W. 5s.	106 1/2	106 1/2	106 1/2	108 1/2 Jan 5
Chl. & Northwest gen 3 1/2s.	87 1/2	88 1/2	88 1/2	90 Sep 30
do extended 4s.	99	99	99	101 Jan 12
Chl. R. I. & Pacific col 5s.	96 1/2	96 1/2	96 1/2	102 Jan 25
do general 4s.	74 1/2	74 1/2	74 1/2	78 Jan 4
do collateral trust 4s.	89 1/2	89 1/2	89 1/2	91 Jan 7
do refunding 4s.	124 1/2	124 1/2	124 1/2	125 Jan 5
Chl. St. Paul, M. & O. 6s.	92 1/2	92 1/2	92 1/2	95 Mar 5
Clev. C. & St. L. gen 4s.	92 1/2	92 1/2	92 1/2	95 Mar 4
do St. Louis Div 4s.	78	78	78	82 Jan 10
Col. Industrial 5s.	70	70	70	81 Jan 10
do Midland 1st 4s.	94 1/2	94 1/2	94 1/2	95 Jan 21
do Southern 1st 4s.	94 1/2	94 1/2	94 1/2	95 Jan 21
do ref 4 1/2s.	81 1/2	81 1/2	81 1/2	83 Jan 10
Con. Tobacco 4s.	58 1/2	58 1/2	58 1/2	102 Jan 3
Del. & Hudson conv 4s.	94 1/2	94 1/2	94 1/2	97 Mar 7
do L. & R. con 4s.	94 1/2	94 1/2	94 1/2	97 Mar 7
do 1st & ref 4s.	73 1/2	73 1/2	73 1/2	75 No 2
Erie, Pa. col tr 4s.	73 1/2	73 1/2	73 1/2	75 No 2
Evanston & T. H. 1st gen 5s.	101 1/2	101 1/2	101 1/2	102 Jan 13
W. & D. C. 1st 6s.	113 1/2	113 1/2	113 1/2	114 Jan 13

No sales.

ACTIVE BONDS	Last Sale	Week		Year
		High	Low	
Friday	High	Low	High	Low
Ft W & Rio Grande 1st 4s.	149 1/2	149 1/2	87 Mr 5	84 Sep 29
General Elec deb 5s.	147 1/2	147 1/2	149 1/2 Oct 14	130 Jul 28
S B & O 4s.	116 1/2	116 1/2	118 Mr 23	117 Jan 7
Hocking Valley 4 1/2s.	100 1/2	102 1/2	104 Feb 1	99 1/2 Jun 2
H & T Cen gen 4s.	93 1/2	93 1/2	96 Apr 1	92 Jul 9
Illinois Cen 4s. 1952	99 1/2	99 1/2	100 1/2 Jan 4	99 Jun 3
do 4s. 1953	98 1/2	98 1/2	99 1/2 Jan 7	97 1/2 Jul 11
do ref 4s.	97 1/2	98 1/2	99 Jan 29	96 Jul 25
Int Met Marine 4 1/2s.	65 1/2	66 1/2	71 1/2 Jan 3	58 Jul 26
Inter-Metropolitan 4 1/2s.	81	81 1/2	83 1/2 Jan 3	77 Jul 26
Interborough R T 5s.	101 1/2	101 1/2	103 1/2 Jan 10	100 Jan 30
International Paper 5s.	98 1/2	98 1/2	99 1/2 Jan 10	97 1/2 Jul 26
do conv 5s.	86 1/2	86 1/2	89 Jan 12	82 1/2 Sep 9
International Steam Pump 5s.	92	92	96 1/2 Jan 3	91 1/2 Oct 19
Iowa Central 1st 5s.	104 1/2	104 1/2	106 1/2 Jan 5	102 My 9
do ref 4s.	78	78 1/2	82 1/2 Jan 1	76 1/2 Sep 4
Kansas City Southern 4s.	73 1/2	73 1/2	74 Feb 15	71 1/2 Jul 9
do ref 5s.	100	100	103 Jan 7	99 1/2 Jul 10
Lackawanna steel 5s.	102 1/2	102 1/2	103 Jan 4	95 1/2 My 10
Laclede Gas 5s.	102 1/2	102 1/2	103 1/2 Jan 25	100 1/2 Apr 23
Lake Erie & Western 1st 5s.	108 1/2	108 1/2	112 1/2 Jan 13	108 1/2 Sep 4
do 2d 5s.	107 1/2	107 1/2	107 1/2 Mr 1	106 1/2 Feb 9
Lake Shore gen 3 1/2s.	90 1/2	90 1/2	92 1/2 Jan 5	90 Apr 9
do deb 4s. 1928.	93 1/2	93 1/2	95 1/2 Jan 5	92 Au 1
do deb 4s. 1931.	93 1/2	93 1/2	95 1/2 Jan 5	92 Au 1
Long Island United 4s.	93	93	95 Feb 21	93 1/2 Mr 24
do gen 4s.	94	94	97 1/2 Mr 24	93 Sep 18
do ref 4s.	96 1/2	96 1/2	100 Mr 15	94 1/2 Jun 2
Louisville & Nash United 4s.	97 1/2	97 1/2	99 1/2 Jan 24	96 1/2 Jul 26
do tax exempt.	98 1/2	99	99 1/2 Jan 3	94 1/2 Jul 26
Met Street Ry 5s tr rec.	75 1/2	75 1/2	82 Apr 20	73 Jul 14
Mex Cen con 4s.	99	99	99 1/2 Feb 17	94 1/2 Jul 14
Missouri & St. L con 5s.	72	72	81 1/2 Jan 25	67 1/2 Jan 8
do 1st & ref 4s.	98 1/2	98 1/2	100 Jan 11	96 1/2 Sep 29
Missouri, Kan & Tex 1st 4s.	83 1/2	84 1/2	87 1/2 Jan 4	82 Jun 3
do 2d 4s.	83 1/2	84 1/2	87 1/2 Jan 4	82 Jun 3
do ref 4s.	80 1/2	80 1/2	105 Jan 1	100 Au 1
do sinking fund 4 1/2s.	85 1/2	85 1/2	90 Jan 3	83 1/2 Jun 9
do T of T 5s.	102	104 1/2	105 Mr 3	100 Jun 19
Missouri Pacific trust 5s.	101 1/2	101 1/2	102 1/2 Jan 13	100 Jul 19
do collateral 3 1/2s.	100 1/2	100 1/2	102 1/2 Jan 13	100 My 18
do 4s.	77	77	81 Jan 3	75 Au 1
Mobile & Ohio gen 4s.	85	85	90 Jan 25	84 Jul 25
Nassau Elec 4s.	78	78	82 Jan 6	76 Jun 10
Nat'l Ry of Mex pr lien 4 1/2s.	94 1/2	94 1/2	95 1/2 Mar 3	93 1/2 Jul 18
do gen 4s.	90	90	94 Mar 3	92 1/2 Jul 18
N. C. & St. Louis con 5s.	109 1/2	110 1/2	110 1/2 Jan 30	107 1/2 Jul 18
N. Y. Air Brake con 4s.	104	104 1/2	114 Jan 8	100 Jun 6
New York Central gen 3 1/2s.	89	89 1/2	92 Jan 5	87 Jul 1
do 4s.	84	84 1/2	95 Jan 3	82 Jul 5
do Lake Shore col 3 1/2s.	80 1/2	80 1/2	82 Mar 5	80 Jul 1
do M C collateral 3 1/2s.	80	80 1/2	82 Mar 15	78 Apr 27
N. Y. C. & St. Louis 4s.	98 1/2	98 1/2	100 Jan 24	97 Jul 5
N. Y. G. E. H. & P 4s.	85 1/2	85 1/2	87 Mr 4	80 Au 8
do collateral tr 5s.	102 1/2	102 1/2	103 Jan 10	100 Jan 10
N. Y. N. H. & H. conv. deb. 6s.	134 1/2	135	135 Oct 20	130 1/2 Mr 7
do 3 1/2s.	101 1/2	101 1/2	103 Feb 23	96 Jan 30
N. Y. Ont. & West. ref 4s.	98 1/2	98 1/2	98 Apr 6	95 Jul 15
Norfolk & Western con 4s.	99 1/2	99 1/2	100 Feb 24	96 1/2 Au 1
do divisional 1st lien 4s.	92 1/2	92 1/2	93 Oct 3	93 Jan 15
do conv 4s.	100 1/2	100 1/2	108 Mar 21	94 Jan 28
do Poca, C. & C joint 4s.	88 1/2	88 1/2	90 Mr 2	86 Sep 8
Northern Pacific prior 4s.	100	100	102 Jan 19	99 Jul 26
do general 3 1/2s.	71 1/2	71 1/2	74 Jan 4	69 Jul 27
Oregon Ry & Nav 4s.	98 1/2	98 1/2	98 Jan 3	97 Jan 3
Oregon Short Line 1st 6s.	114 1/2	114 1/2	117 Jan 5	113 1/2 Jul 5
do conv 5s.	111 1/2	111 1/2	113 Mr 4	108 1/2 Jul 25
do ref 4s.	93 1/2	93 1/2	94 Jan 10	91 1/2 Jun 7
Pacific Coast 1st 5s.	104 1/2	104 1/2	105 Jan 12	102 1/2 Jun 20
Pacific Tel & Tel 5s.	97 1/2	97 1/2	99 Jan 3	97 1/2 Jan 3
Pennsylvania con 4s. 1948	103	103 1/2	104 Jan 18	101 1/2 Jun 29
do conv 3 1/2s. 1912	98 1/2	98 1/2	102 Mr 9	95 1/2 Jul 14
do conv 3 1/2	95 1/2	96 1/2	97 Mr 12	94 1/2 Jul 27
Florida & E Isl.	58	58	60 Jan 3	58 Jun 10
do income.	53	59	59	67 Jan 3
Pere Marquette ref 4s.	98 1/2	98 1/2	79 Jan 3	71 Oct 14
Railway steel Springs 5s.	113	113	98 Jan 3	96 1/2 Feb 28
Reading gen 4s.	98 1/2	98 1/2	100 Jan 7	97 Feb 30
do Jersey Cen col 4s.	97 1/2	97 1/2	104 Jan 10	95 Jun 25
Railroad Steel 4s.	90	92 1/2	94 Jan 27	87 Au 8
Rio Grande W 4s.	84	84 1/2	85 Oct 17	83 Jan 31
do col tr 4s.	84	84 1/2	85 Jan 18	83 1/2 Oct 27
St Jo & G 1st 1st 4s.	84	84 1/2	110 Jan 12	88 1/2 Jan 17
St Louis & M 5s.	84 1/2	84 1/2	86 Feb 15	81 Au 15
do ref 4s.	84 1/2	85	84 1/2	81 Au 15
do river & Gulf Div 4s.	84 1/2	85	84 1/2	82 Au 1
St L & S F R R ref 4s.	81 1/2	81 1/2	81 Jan 3	78 1/2 Jul 28
do general 5s.	86 1/2	87	86 1/2	84 Jul 28
St L & S. Western 1st 5s.	91	91	93 Jan 5	90 Jan 17
do 2d income.	75	80	80	79 Sep 21
do consol 4s.	75 1/2	76	76	79 Feb 11
St Paul, M & M con 4 1/2s.	104	104	107 Jan 26	104 Jan 20
do montana ext 4s.	97 1/2	97 1/2	100 Jan 12	97 1/2 No 4
Seaboard Air Line 4s.	99 1/2	99 1/2	88 Jan 13	87 1/2 Jan 17
Seaboard Air Line 5s.	99 1/2	99 1/2	100 Apr 14	99 Jul 12
do 4s.	99 1/2	99 1/2	88 Oct 18	88 Jul 13
So Pacific ref 4s.	95	95	95 Feb 25	93 Jul 26
do col tr 4s.	92	92 1/2	93 Jan 17	89 Jul 26
do conv 4s.	96 1/2	96 1/2	106 Jan 3	92 1/2 Jul 26
southern railway 5s.	108	108	111 1/2 Jan 4	103 1/2 Jul 1
do dev & gen 4s.	76 1/2	76 1/2	81 Jan 3	73 Jul 15
do M & M Div 4s.	86	86	90 Mr 5	85 Au 22
do 7 Louis Div 4s.	105	105	104 Jan 29	102 Jan 30
Tennessee Coal & Iron gen 4s.	105	105	85 Jan 18	86 Sep 20
Term Ass'n St L ref 4s.	110 1/2	110 1/2	112 Feb 18	108 1/2 Jul 18
Third Ave & T R Ckts st'd.	62 1/2	62 1/2	62	55 Au 9
do 1st 4s. Louis & W 3 1/2s.	98 1/2	98 1/2	97 Apr 22	97 Jul 15
do 1st 4s.	82 1/2	82 1/2	81 Jan 3	70 Au 18
Underg of London 4 1/2s.	88 1/2	88 1/2	88 1/2 Sep 21	83 Jul 8
Union Pacific 1st 4s.	101 1/2	101 1/2	101	102 Jan 13
Union Pacific con 4s.	105 1/2	105 1/2	97 Jan 13	99 1/2 Aug 8
do 1st & ref 4s.	94 1/2	94 1/2	95 Jan 3	91 Jul 26
United Ry. San Fran. 4s.	67	66 1/2	74 Jan 12	65 Jul 1
U S Realty & Lth 6s.	104 1/2	104 1/2	105 Jul 6	104 1/2 Feb 23
U S Leather 5s.	87 1/2	87 1/2	87 1/2 Jan 17	85 1/2 Jun 28
U S Steel & Ref 6s.	103	103	102 1/2 Jan 17	99 Jul 26
U S Rubber 5s.	104	103	103 1/2 Jan 3	101 1/2 Jul 30
U S Steel 5s.	104	104 1/2	105 Mr 2	101 1/2 Jun 30
Va-Car Chemical 1st 5s.	106 1/2	106 1/2	100 Oct 1	97 Jan 14
Wabash 1st 5s.	108 1/2	108 1/2	112 Jan 3	107 Jul 22
do 2d 5s.	99 1/2	99 1/2	99 Oct 1	98 Jul 27
do 1st 4s.	96 1/2	96 1/2	77 1/2 Jan 3	96 1/2 Jul 27
Wabash-Pitts Term 1st tr r.	47	48 1/2	54 Jan 3	32 Jul 13
Wabash-Pitts Term 2d tr r.	6 1/2	6 1/2	6 1/2 Jan 3	4 Jun 30
West Maryland 4s.	86 1/2	86 1/2	86 1/2 Oct 15	82 1/2 Jul 27
West N. & A. 5s.	91 1/2	91 1/2	105 Apr 17	95 1/2 Aug 28
West Union col tr 4s.	100	100	100 Jan 5	97 Jun 25
do 1st & ref 4 1/2s.	95 1/2	95 1/2	97 Jan 5	93 Au 30
do conv 4s. series A.	101 1/2	102	102 Jan 3	100 1/2 Apr 18
West Shore 4s.	101 1/2	101 1/2	102 Feb 1	99 1/2 Jul 18
Westinghouse El & Mfg 5s.	93 1/2	93 1/2	93 Oct 1	92 Jan 17
W. L. & E. Cen 4s.	83 1/2	83 1/2	87 Jan 3	77 Au 12
Wisconsin Central 4s.	93 1/2	93 1/2	93 Feb 14	90 My 10

BANKING NEWS

NEW NATIONAL BANKS.

Western.

ILLINOIS, Hamilton.—First National Bank (9883). Capital \$50,000. H. M. Elder, president; C. P. Dadant, vice-president; R. R. Wallace, cashier; H. M. Cuerden, assistant cashier. Conversion of the State Bank of Hamilton.

Southern.

GEORGIA, Vidalia.—First National Bank (9879). Capital \$35,000. W. O. Donovan, president; James McNatt, first vice-president; J. Wade Johnson, second vice-president; George S. Rountree, cashier.

Pacific.

CALIFORNIA, Orange.—National Bank of Orange (9878). Capital \$50,000. William H. Burnham, president; D. C. Pixley, vice-president; J. R. Porter, cashier; C. J. Overshiner, assistant cashier. Conversion of the Bank of Orange.

CALIFORNIA, San Francisco.—Western Metropolitan National Bank (9882). Capital \$1,500,000. Alfred L. Meyerstein, president; J. H. Spring, vice-president; William C. Murdoch, Jr., cashier; George Long, assistant cashier. Conversion of the Metropolitan Trust & Savings Bank.

APPLICATIONS RECEIVED.

Southern.

GEORGIA, Atlanta.—National Bank of Commerce. Capital \$150,000. Application filed by L. C. Hopkins, Atlanta, Ga.

Western.

ILLINOIS, Warsaw.—Farmers' National Bank. Capital \$25,000. Application filed by J. Schmitz, Warsaw, Ill.

MINNESOTA, Delano.—First National Bank. Capital \$25,000. Application filed by J. M. Wandok, Delano, Minn.

SOUTH DAKOTA, Sioux Falls.—American Exchange State Bank. To convert into the American National Bank. Capital \$100,000. Correspondent A. B. Kittredge, Sioux Falls, S. Dak.

Pacific.

CALIFORNIA, Hynes.—First National Bank. Capital \$25,000. Application filed by C. S. Thompson, Hynes, Cal.

APPLICATIONS APPROVED

Eastern.

NEW YORK, Hicksville.—First National Bank. Capital \$50,000. Application filed by C. H. Stoll, Hicksville, N. Y.

Southern.

ARKANSAS, Prescott.—First National Bank. Capital \$50,000. Application filed by M. W. Greeson, Prescott, Ark.

Western.

COLORADO, Denver.—Hamilton National Bank. Capital \$250,000. Application filed by W. V. Hodges, Boston Building, Denver, Col.

ILLINOIS, Ramsey.—Ramsey National Bank. Capital \$25,000. Application filed by E. W. Wilson, Ramsey, Ill.

Pacific.

ALASKA, Cordova.—First National Bank. Capital \$50,000. Application filed by S. Blum, Cordova, Alaska.

CALIFORNIA, Puente.—First National Bank. Capital \$25,000. Application filed by G. E. Gross, Puente, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Earl.—Bank of Commerce. Capital \$50,000. C. T. Whitman, president; J. M. McBe, vice-president; J. A. Tufts, cashier.

GEORGIA, Cairo.—Merchants & Farmers' Bank. Capital \$25,080. Filed application for charter.

GEORGIA, Carnegie.—Bank of Carnegie. Capital \$25,000. Application for charter filed.

KENTUCKY, Gravel Switch.—People's Bank. Capital \$15,000. Jas. D. Baxter, president; J. Q. Musson and Mat. Isaacs, vice-presidents; J. E. Isaac, cashier.

KENTUCKY, Perryville.—People's Bank. Capital \$15,000. W. C. Kern, president; I. B. Moore,

vice-president; Edward F. Smith, cashier; Myra A. Smith, assistant cashier.

KENTUCKY, Stanford.—State Bank & Trust Co. Capital \$50,000. W. L. McCarty, president; G. L. Penny, J. S. Rice and J. D. Eads, vice-presidents; J. W. Hutcheson, cashier; C. Hays Porter, assistant cashier.

NORTH CAROLINA, Red Springs.—Carolina Bank & Trust Co. Capital \$100,000. Organizing.

TEXAS, Buda.—Farmers' State Bank. Capital \$10,000. F. A. Keep, president; J. N. Young, cashier.

TEXAS, Indian Gap.—German-American Bank. Capital \$10,000. Organizing.

Western.

ILLINOIS, Edison Park.—Woman's Trust & Savings Bank. Capital \$25,000. Organizing.

ILLINOIS, Ellisville.—Farmers' State Bank. Capital \$25,000. Filed application for charter.

KANSAS, Norway.—Norway State Bank. Capital \$10,000. J. H. Sandell, president; G. W. Nimocks, vice-president; J. E. Whitney, cashier.

MICHIGAN, Farmington.—Farmington Exchange Bank. Capital \$25,000. Fred. M. Warner, president; Samuel D. Holcomb, vice-president; Clinton W. Wilber, cashier; Albert R. Bruder, assistant cashier.

MISSOURI, Arcola.—Bank of Arcola. Capital \$10,000. Dr. Abner Higgins, president; C. N. Cassell, vice-president; W. D. Brickey, cashier; W. E. Petty, assistant cashier.

NORTH DAKOTA, Butzville.—Farmers' State Bank. Capital \$10,000. H. Thorson, president; Ole Christanson, vice-president; O. Engebretson, cashier.

WISCONSIN, Ashippun.—State Bank of Ashippun. Filed articles of incorporation.

Pacific.

OREGON, Myrtle Point.—Bank of Myrtle Point. Capital \$10,000. J. R. Benson, president; W. F. Hendricks, cashier.

CHANGE IN OFFICERS.

Eastern.

CONNECTICUT, New London.—New London City National Bank. J. R. Latham is cashier.

CONNECTICUT, Waterbury.—Citizens' National Bank. J. H. Bronson is president.

NEW JERSEY, Penns Grove.—Penns Grove National Bank. Newton H. Barnart is president.

NEW YORK, Hamilton.—National Hamilton Bank. Adon N. Smith is president; John Harmon, vice-president; James J. Feeley, assistant cashier.

NEW YORK, Yonkers.—First National Bank. William W. Scrugham, is president; Hampton D. Ewing and Anson Baldwin, vice-presidents.

PENNSYLVANIA, Philadelphia.—Corn Exchange National Bank.—Charles S. Caldwell is president; Thos. J. Jeffries, second vice-president; M. N. Willits, Jr., cashier; N. W. Corson, assistant cashier.

PENNSYLVANIA, Union City.—Home National Bank. F. W. Sapper is cashier.

Southern.

ALABAMA, Florala.—First National Bank. E. R. Partridge is cashier.

FLORIDA, Zolfo.—State Bank. The officers now are D. L. Skipper, president; H. G. Murphy, vice-president; C. A. Skipper, cashier.

KENTUCKY, Catlettsburg.—Catlettsburg National Bank. G. H. Hampton is president.

KENTUCKY, Fulton.—City National Bank. W. W. Morris is president.

TENNESSEE, Nashville.—Cumberland Valley National Bank. L. Jones is vice-president; V. J. Alexander, cashier.

TENNESSEE, Smyrna.—First National Bank. L. R. Jones is cashier; E. A. King, assistant cashier.

TEXAS, Anderson.—First National Bank. J. H. Kennard is president; T. P. Buffington, vice-president.

Western.

INDIANA, Crawfordsville.—First National Bank. C. F. McIntyre is cashier; C. E. Whittington, assistant cashier.

INDIANA, Odon.—First National Bank. B. D. Smiley is cashier.

INDIANA, South Bend.—Merchants' National Bank. J. C. Paxton is president.

IOWA, Davenport.—Iowa National Bank. J. E. Bermeister is president; F. B. Yetter, cashier; L. G. Bein, assistant cashier.

IOWA, Little Rock.—First National Bank. H. Soenke is cashier.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial Paper Collateral Loans 129 South Fourth Street PHILADELPHIA.

KANSAS, Fowler.—First National Bank. Linn Frazier is president; Paul H. Walters, cashier.

MICHIGAN, Ontonagon.—First National Bank. B. F. Barze is cashier.

MINNESOTA, Northfield.—Northfield National Bank. F. W. Shandorf is cashier; C. E. Hoppin, assistant cashier.

MISSOURI, Marston.—Bank of Marston. S. S. Barnes is president; C. M. Barnes, vice-president; E. F. Sharp, cashier; Otto Aukersheil, assistant cashier.

MONTANA, Laurel.—Citizens' National Bank. W. Lee Mains is president; L. B. St. John acting cashier.

NEBRASKA, Carroll.—First National Bank. E. R. Gurney is president; Daniel Davis, vice-president; Elmer L. Lundquist, cashier.

NEW MEXICO, Tucumcari.—First National Bank. H. B. Jones is president; E. L. Justice, assistant cashier.

NORTH DAKOTA, Hatton.—Farmers & Merchants' National Bank. G. H. Bolken is cashier; Perry Paulson, assistant cashier.

NORTH DAKOTA, New Rockford.—First National Bank. H. J. Mitchell is vice-president; H. F. Riordan, cashier.

OHIO, Bremen.—First National Bank. Frank Crumit is cashier.

OHIO, Hopedale.—First National Bank. Leslie Strahl is cashier.

OKLAHOMA, Dewey.—First National Bank. H. M. Brent is president; Joe A. Bartles, vice-president.

OKLAHOMA, Nowata.—Nowata National Bank. J. A. Wettack is president; J. J. Riner, vice-president.

OKLAHOMA, Wanette.—State National Bank. W. A. Weaver is vice-president; S. J. Weaver, cashier.

Pacific.

ARIZONA, Bisbee.—Citizens' Bank & Trust Co. J. C. Collins is president.

CALIFORNIA, Los Angeles.—All Night & Day Bank. The officers now are L. C. Brand, president; Henry W. Meyer, vice-president; John T. Cooper, secretary; J. S. Moore, cashier and treasurer; Fred. W. Gollum, R. I. Cline and B. F. Cline, assistant cashiers.

IDAHO, Mullan.—First National Bank. J. B. Wilcox is cashier; J. W. Bell, assistant cashier.

MISCELLANEOUS.

MAINE, Biddeford.—Biddeford National Bank. Frederick Yates, president, is dead.

MAINE, Camden.—Camden National Bank. Jos. F. Stetson, president, is dead.

NEW YORK, Cobleskill.—First National Bank. De Witt C. Dow, president, is dead.

ALABAMA, Gadsden.—Etowah County Bank & Savings Co. Name changed to Etowah Trust & Savings Bank.

FLORIDA, Pensacola.—Citizens' National Bank. R. M. Bushnell, cashier, is dead.

SOUTH CAROLINA, Gaffney.—National Bank of Gaffney. To be consolidated with the Gaffney Savings Bank and the combined institutions are to be operated under the former title with a capital of \$150,000.

TEXAS, Bryan.—City National Bank. G. S. Parker, president, is dead.

ILLINOIS, Franklin.—Farmers' State Bank. Succeeded by the Franklin Bank. (Priv.)

IOWA, George.—Farmers' Savings Bank. Is to be reorganized under style of the First National Bank.

MISSOURI, Ethel.—Citizens' Bank. Taken over by the Bank of Ethel.

NORTH DAKOTA, Churches Ferry.—State Bank. Acquired by the First National Bank.

OHIO, South Charleston.—Citizens' Bank. Name changed to the Houston Bank.

OKLAHOMA, Bokchito.—Bokchito State Bank. Consolidated with the Citizens' State Bank under style of the First National Bank.

WISCONSIN, Shell Lake.—Lumbermen's Bank. W. R. Bourne, president, is dead.

CALIFORNIA, San Francisco.—Savings Loan Society. Consolidated with Savings Union Bank under latter title.

IDAHO, Sand Point.—Citizens' State Bank. Taken over by the First National Bank.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common, new.....bbl	+ 1.50	1.50	Fuel oil crude.....gal	1.20	1.00	Spelter, N. Y.....lb	+ 5.95	6.30
Fancy.....bbl	3.50	3.00	Gambier, cube No. 1.....lb	8 1/2	8 1/2	Lead, N. Y.....lb	+ 4.40	4.40
BEANS:			Gelatin, silver.....lb	23	23	Tin, N. Y.....lb	+ 35.50	30.40
Marrow, choice.....bag	- 2.75	2.85	Glycerine, C. P. in bulk.....lb	24	18 1/2	Tin plate, N. Y., 100 lb. box	+ 3.84	3.74
Medium.....bag	- 2.35	2.30	Gum Arabic, firsts.....lb	42	25	MOLASSES AND SYRUPS:		
ROOTS AND SHOES:			Benzoin, Sumatra.....lb	31	31	New Orleans, cent.		
Men's grain shoes.....pair	1.65	1.77 1/2	Chicle, jobbing lots.....lb	45	49	common.....gal	18	18
Creedmore split.....lb	1.45	1.57 1/2	Gamboge, pipe.....lb	68	67 1/2	open kettle.....lb	32	28
Men's satin shoes.....lb	1.45	1.57 1/2	Mastic.....lb	48	48	Syrup, common.....lb	- 13	15
Wax brogans, No. 1.....lb	1.25	1.35	Senegal, sorts.....lb	7	7	OILS:		
Men's kip shoes.....lb	1.40	1.52 1/2	Shellac, D. C.....lb	27	28	Cocoonut, Cochiti.....lb	11 1/2	9 1/2
Men's calf shoes.....lb	2.30	2.50	Copal, Zanzibar white.....lb	40	80	Cod, domestic.....gal	42	38
Men's split boots.....lb	2.00	2.20	Kuati, No. 1.....lb	40	34	Newfoundland.....lb	45	40
Men's kip boots.....lb	1.70	1.90	Tragacanth, Aleppo lots.....lb	78	76	Corn.....lb	6.85	6.80
Men's calf boots.....lb	3.20	3.50	Indigo, Bengal, low grade.....lb	67 1/2	87 1/2	Cottonseed, sum'r, white.....lb	+ 1.05	1.05
Women's grain shoes.....lb	1.52 1/2	1.65	Iodine, resublimed.....lb	2.50	2.40	Lard, prime, city.....gal	+ 85	69
Women's split.....lb	1.20	1.35	Iodoform.....lb	2.85	2.75	extra No. 1.....lb	97	63
Women's satin.....lb	1.15	1.25	Morphine, bulk.....oz	3.10	3.30	Linseed, city, raw.....lb	69	63
BUILDING MATERIAL:			Nitrate Silver, crystals.....lb	+ 36 1/2	33 1/2	Neatsfoot, prime.....lb	+ 8 1/2	1.53
Brick, Hnd. R., com.....1000	5.50	5.50	Nux Vomica.....lb	1.20	1.05	Petroleum, crude.....bbl	1.30	1.53
Cement, Portland, dom.....lb	1.43	1.43	Oil Anise.....lb	1.85	1.90	Refined, cargo lots, in		
Lath, Eastern, spruce, 1.000	3.50	3.65	Bay.....lb	3.75	3.70	barrels.....lb	7.40	8.15
Lime, Rockport, com.....bbl	1.02	1.02	Belgamot.....lb	80	87 1/2	Bulk.....lb	3.90	4.65
Shingles, Cyp'r No. 1, 1.000	6.50	6.50	Cassia, 75-80 p. c., tech.....lb	25	25	Rosin, first run.....gal	35	24
BITUMEN, 10 1/2 oz. 40 in.	4.70	4.50	Citronella.....lb	80	72 1/2	Soya Bean.....lb	8	8
8 oz. 40 in.....lb	3 1/2	3 1/2	Lemon.....lb	1.45	1.45	PAPER: News sheet, 100 lbs	2.25	2.10
COFFEE, No. 7, Rio.....lb	+ 11	8 1/2	Wintergreen, nat. sweet			Book.....lb	3 1/2	3 1/2
COTTON GOODS:			birch.....lb	1.45	1.45	Strawboard.....ton	28.00	28.00
Brown sheet, standard, yd	8 1/2	7 1/2	Opium, jobbing lots.....lb	4.85	5.65	Wrapping, No. 2, 100 lbs	4.87 1/2	4.37 1/2
Wide sheetings, 10-4.....lb	30	32 1/2	Fructose Potash yellow.....lb	13 1/2	9 1/2	Writing, ledger.....lb	9	9
Bleached sheetings, st.....lb	9	10	Quicksilver.....lb	62 1/2	69	FEAS: Scotch, choice.....bag	2.45	2.35
Medium.....lb	8 1/2	7 1/2	Quinine, 100-oz. tins.....oz	14	14	PROVISIONS, Chicago:		
Brown sheetings, 4-yd.....lb	6 1/2	6 1/2	Rochelle Salts.....lb	17	18 1/2	Beef, live.....100 lbs	4.50	3.90
Standard prints.....lb	5 1/2	5 1/2	Sai Ammoniac, lump.....lb	9 1/2	9 1/2	Hogs, live.....lb	- 2.25	7.30
Brown drills, st.....lb	8 1/2	7 1/2	Sai soda, American.....100 lb	60	60	Lard, prime steamed.....lb	- 11.87 1/2	12.45
Simple ginghams.....lb	7 1/2	7 1/2	Salt petre, crude.....lb	4.00	4.00	Pork, mess.....bbl	- 17.25	23.75
Blue denim, 8-oz.....lb	14 1/2	14	Sarsaparilla, Honduras.....lb	35	38	Sheep, live.....100 lbs	- 2.50	2.50
Print cloths.....lb	3 1/2	4	Soda benzoate.....lb	27 1/2	27 1/2	Short ribs, aides, loose.....lb	- 9.50	6 1/2
DAIRY:			FERTILIZERS:			Tallow, N. Y.....lb	7 1/2	6 1/2
Butter, creamery special, lb	+ 33	32	Bones, ground, steamed,			RICE: Domestic, prime.....lb	4 1/2	5 1/2
State dairy, common to			1 1/2 p. c. am., 60 p. c. bone			RUBBER:		
fair.....lb	23	25	phosphate.....ton	20.00	19.00	Upriver, fine.....lb	- 1.35	1.90
West'n, factory, firsts.....lb	+ 23 1/2	25	Muriate Potash.....100 lb	1.75	1.90	SALT:		
Cheese, f. c., special, new.....lb	15 1/2	16 1/2	Nitrate Soda, 95 p. c.....lb	2.12 1/2	2.10	Domestic, No. 1, 300 lb. bbl	3.50	---
f. c., common to fair, new.....lb	12 1/2	12 1/2	Sulphate Ammonia.....lb	2.85	2.85	Turk's Island.....200 lb bag	1.00	---
Eggs, nearby, fancy.....doz	+ 40	40	Sulph. Potash, basic 90%.....lb	2.18 1/2	2.18 1/2	SALT FISH:		
Western, 1st.....lb	+ 27	27	FLOUR:			Mackerel, Norway No. 1,		
Milk, 40-qt. can, net to			Spring patent, new crop.....bbl	5.25	5.60	165-180.....bbl	25.00	30.00
shipper.....can	1.60	1.50	Winter.....lb	+ 4.75	4.75	Norway No. 4, 45-50.....lb	11.50	13.00
DRIED FRUITS:			Spring, clear.....lb	4.25	4.25	Bloaters, No. 1, 140-150.....lb	18.00	20.00
Apples, evaporated, choice,			Winter.....lb	3.75	5.00	Herring, round, large.....lb	6.00	6.00
in cases, 1909.....lb	- 9	9 1/2	GRAIN:			Cod, Georges.....100 lbs	6.50	6.25
Apricots, Cal. st. boxes.....lb	11 1/2	11	Wheat, No. 2 red, new cr.....bu	- 95	1.25 1/2	boneless, genuine.....lb	7 1/2	7 1/2
Citron, boxes.....lb	- 12 1/2	11	Corn, No. 2 mixed.....lb	+ 92	78 1/2	SILK: Raw (Shanghai) best, lb	4.20	4.40
Currants, cleaned, bins.....lb	8 1/2	9 1/2	Malt.....lb	34	44	SPICES: Cloves, Zanzibar, lb	15	10 1/2
Lemon peel.....lb	7 1/2	9 1/2	Oats, No. 2 white, new.....lb	+ 37 1/2	82	Nutmegs, 105a-110a.....lb	+ 11 1/2	11 1/2
Orange peel.....lb	9 1/2	10 1/2	Pearl, No. 2.....lb	nom	nom	Pepper, black.....lb	8	8
Peaches, Cal. Standard.....lb	5 1/2	9	Barley, malting.....lb	1.12	80	Pepper, Singapore, black.....lb	8	8
Prunes, Cal. 40-45, 25-lb. box	10	9	Hay, prime timothy, 100 lbs	50	80	white.....lb	14	14 1/2
Raisins, Mal. 3-cr. box	2.00	2.65	Straw, long rye, No. 2.....lb	50	80	SUGAR:		
California standard loose			HEMP:			Raw Muscovado.....100 lbs	3.30	3.80
muscatels, 4-cr.....lb	6 1/2	5 1/2	Manila, cur. spot.....lb	5 1/2	6 1/2	Refined, crushed.....lb	5.30	5.15
DRUGS & CHEMICALS:			Superior seconds, spot.....lb	5	5	Standard, granu., net.....lb	- 4.60	5.15
Acetate Soda.....lb	4 1/2	4 1/2	HIDES, Chicago:			TEA: Formosa, fair.....lb	15	16
Acid, Benzoic, true.....oz	10	10	Packer No. 1 native.....lb	15	18	Fine.....lb	23	23
Acetic, 28%.....100 lb	1.90	2.65	No. 1 Texas.....lb	+ 13 1/2	16 1/2	Japan, low.....lb	18	21
Boric acid, crystals.....lb	7	7	Colorado.....lb	14 1/2	14 1/2	Best.....lb	34	35
Carbolic, drums.....lb	7 1/2	7 1/2	Cows, heavy native.....lb	14 1/2	14 1/2	Hyson, low.....lb	10 1/2	14
Citric, domestic.....lb	34 1/2	35 1/2	Branded cows.....lb	11 1/2	15 1/2	Firsts.....lb	27	27
Muriatic, 18%.....100 lbs	1.15	1.15	Country, No. 1 steers.....lb	+ 10 1/2	14 1/2	TOBACCO: L.Ville, '09 crop,		
Nitric, 30%.....lb	3 1/2	3 1/2	No. 1 cows, heavy.....lb	+ 10 1/2	14 1/2	Burley red-Com., short.....lb	- 12 1/2	14
" 40%.....lb	4 1/2	4 1/2	No. 1 Buff hides.....lb	+ 10 1/2	14 1/2	Common.....lb	- 14 1/2	15
Oxalic.....lb	7 1/2	7 1/2	No. 1 Kip.....lb	12 1/2	12 1/2	Medium.....lb	- 18 1/2	16 1/2
Sulphuric, 60%.....100 lb	90	90	No. 1 Calfskins.....lb	15	18	Burley color-Common.....lb	- 16 1/2	16 1/2
Tartaric, crystals.....lb	27 1/2	24 1/2	HOPS, N. Y. State, prime, lb	21	37	Medium.....lb	- 16 1/2	16 1/2
Alcohol, 180 proof U. S. F. gal	52 1/2	2 1/2	JUTE, spot, old crop.....lb	+ 4 3/5	3.40	Dark, re-exporting-Com.....lb	7 1/2	7 1/2
" ref. wood 95%.....lb	41	41	LEATHER:			Dark, exhorting-Com.....lb	7 1/2	7 1/2
Alkali, 48%.....100 lb	85	90	Hemlock sole, B. A., lt.....lb	23	25	Medium.....lb	7 1/2	7 1/2
Alum, lump.....lb	1.75	1.75	Non acid, common.....lb	22	24 1/2	Dark, re-exporting-Com.....lb	7 1/2	7 1/2
Ammonia, carbonate dom. lb	2.22 1/2	2 1/2	Union backs, heavy.....lb	34	38	Medium.....lb	7 1/2	7 1/2
Arsenic, white.....lb	39	40	Glased kid.....lb	14	17	Dark, exhorting-Com.....lb	7 1/2	7 1/2
Balsam, Copaiba, S. A.....gal	4.40	5.00	Oil grain, No. 1, 6 to 7 oz.....lb	11	13	Medium.....lb	11	9
Peru.....lb	1.35	1.40	Oil grain, No. 1, 4 oz.....lb	11 1/2	14	TURPENTINE.....gal	79 1/2	59 1/2
Tolu.....lb	20	18	Satin, No. 1, large, 4 oz.....lb	11 1/2	14	VEGETABLES:		
Bay Rum, Porto Rico.....lb	1.75	1.45	Split, Crumpea, No. 1, lt.....lb	17	28	Nearly flat Dutch.....bbl	55	50
Beeswax, white, pure.....lb	40	45	Belting butts, No. 1, hy.....lb	44	49	Onions, L. I. red.....bag	+ 1.50	---
Bi-carbonate soda, Am- erican.....100 lb	1.10	1.10	LUMBER:			Potatoes, Long Island.....bbl	+ 1.75	2.25
Bi-Carbonate Potash, Ameri- can.....lb	7 1/2	7 1/2	Hemlock Pa., base pr. 1000 ft	-19.00	21.00	Turnips, rutabagas.....bbl	1.25	50
Bleaching powder, over 35%.....100 lb	1.35	1.25	White pine, No. 1 barn	14	38.00	WOOL, Philadelphia:		
Borax, Crystals, lb bbls.....lb	3 1/2	4	Oak 4x4 No. 1.....lb	+53.00	50.00	Average 100 grades.....lb	26.87	32.13
Brimstone, crude domes- tic.....ton	22.00	22.00	White ash 4x4 firsts.....lb	+50.00	50.00	Ohio XX.....lb	34	36
Camel, American.....lb	84	88	Chestnut, 4x4 firsts.....lb	+52.00	48.00	Medium.....lb	31	34
Campbor, foreign, ref'd, bbl, lots.....lb	43	45	Cypress, shop, 1 in.....lb	-29.00	35.50	N. Y. & Michigan.....lb	34	40
Cantharides, Chinese, wh.....lb	30	26	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	Three-eighths.....lb	+ 27	34
Carbon, bisulphide.....lb	5	5	Spruce, 2x8, 14 ft.....1000 ft	-21.00	25.00	Quarter blood.....lb	26	33
Castile soap, pure white.....lb	12	12 1/2	Yellow pine L.L. flat.....lb	+28.50	27.00	Wacoan & Illinois.....lb	20	23
Castor Oil, No. 1, bbl, lots.....lb	10 1/2	10	Cherry 4x4 firsts.....lb	94.00	100.00	Medium.....lb	21	24
Caustic soda, domestic, 80%.....100 lb	1.85	1.75	Basewood 4x4 firsts.....lb	40.00	40.00	Quarter blood.....lb	20	27
Chloroform.....lb	9 1/2	9 1/2	METALS:			Utah Wyoming & Idaho.....lb	16	25
Cochineal, Tenebr. silver.....lb	27 1/2	25	Pig iron, ftry. No. 2, Phila. ton	15.75	19.00	Light fine.....lb	14	19
Cocoa butter, bulk.....lb	+ 29	24 1/2	basic, valley furnace.....lb	13.00	17.25	Heavy.....lb	14	19
Coddler oil, Newfound- land.....bbl	28.00	22.00	Beasmer, Pittsburg.....lb	15.90	19.90	WOOLEN GOODS:		
Corrosive sublimate.....lb	75	79	gray forge, Pittsburg.....lb	14.15	17.15	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.80
Cream tartar 99 p. c.....lb	+ 24 1/2	22	Billets, steel, Pittsburg.....lb	23.50	27.00	Stand. Clay mixture, 10 oz " "	1.47 1/2	1.47 1/2
Creosote, beechwood.....lb	60	68	for forging, Pittsburg.....lb	-28.50	30.00	Thibet, all wool, 16 oz.....lb	1.30	1.30
Cutch, bale.....lb	6 1/2	6	open-hearth, Phila.....lb	28.00	30.60	Fancy Cassimere.....lb	1.12 1/2	1.12
Epsom salts, domestic, 100 lb	72	90	wire rods, Pittsburg.....lb	28.50	32.00	Broadcloths.....lb	85	85
Eutrot, Russian.....lb	80	85	Heavy steel rails, 8 to 10 lb	28.50	32.00	Tailor "T" flannels.....lb	35	35
Ether, U. S. P., 1900.....lb	+ 15	15	Iron bars, ref'd, Phil. 100 lbs	1.40	1.82	Indigo flannel, 11 oz. 54 in	1.75	1.75
Eucalyptol.....lb	75	75	common, Pittsburg.....lb	1.45	1.60	Cashmere cotton warp.....lb	22 1/2	22 1/2
Formaldehyde.....lb	8 1/2	8 1/2	Steel bars, Pittsburg.....lb	1.40	1.50	Plain cheviots, 12 oz.....lb	1.02	1.02 1/2
			Tank plates, Pittsburg.....lb	1.40	1.50	Serges, 12 oz. low grade.....lb	1.07 1/2	1.07 1/2
			Beams, Pittsburg.....lb	1.40	1.50			
			Angles, Pittsburg.....lb	1.40	1.50			
			Sheets, black, No. 28, Pittsburg.....lb	2.20	2.30			
			Wire Nails, Pittsburg.....lb	1.70	1.80			
			Cut Nails, Pittsburg.....lb	- 1.60	1.80			
			Barb Wire, galvan- ized, Pittsburg.....lb	2.00	2.10			
			Copper, lake, N. Y.....lb	12.87 1/2	13 1/2			

+ Means advance since last week. — Means decline since last week. Advances 34; declines 27.

FINANCIAL.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains, ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$3,000,000.00
Assets, \$25,000,000.00

OFFICERS:

HARRISON NESBIT, President
WILSON A. SHAW, Vice President and Chairman of Board of Directors
JAMES J. DONNELL, Vice President
J. D. AYRES, Vice President
W. F. BICKEL, Cashier
J. M. RUSSELL, Assistant Cashier
E. C. MOREY, Assistant Cashier
GEORGE F. WRIGHT, Auditor

COLUMBIA NATIONAL BANK

OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,000,000

BERTRON, GRISCOM & JENKS,

40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

THE

WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice President and Cashier
FREDERICK E. NÖLTING, Second Vice President

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.
Steamship passage tickets; reservations made on all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.

FIFTH-THIRD NATIONAL BANK

CINCINNATI, O.

Capital, - - \$2,700,000
Surplus, - - 1,300,000
Deposits, - - 14,000,000

Correspondence Invited.

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INSURANCE.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

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NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - - - \$500,000.00
Surplus and Profits, - - - 546,671.77

OFFICERS

C. E. Currier, President. C. E. Currier J. J. Spalding
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. R. Donovan, Cashier. F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDEN, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - - - \$300,000.00
SURPLUS, - - - 100,000.00

OFFICERS:

M. A. ARNOLD, President
M. McMICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't.
J. A. HALL, Vice-President and Cashier.
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1892

OFFICERS

JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
R. V. ANNETT, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, - - \$1,000,000
SURPLUS and UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier
J. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Mgr't C. S. HARLEY, Asst. Cash.
H. L. MERRITT, Assistant Cashier

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EST. 1794 INC. 1903

CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTER
E. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

SPECIAL NOTICES.

E. VAN DIEN

Public Accountant

AMSTERDAM

(HOLLAND)

Sarphatistraat 1 c.

Cable: "Vandienac."

BARROW, WADE, GUTHRIE & CO.

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NEW YORK

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Cable, "Adorjest."

HOYNE, O'CONNOR, HOYNE & IRWIN

ATTORNEYS & COUNSELORS

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108 LA SALLE STREET, CHICAGO
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NEW YORK BRANCH, 105 CHAMBERS STREET

FINANCIAL.

The Chase National Bank

NEW YORK

(September 1, 1910)

Capital, - - - \$5,000,000.00
Surplus and Profits (Earned) - 7,706,779.00
Deposits, - - - 96,750,273.00

OFFICERS:

A. B. HEPBURN, President.
A. H. WIGGIN, Vice-Pres't C. C. SLADE, Asst. Cashier
S. H. MILLER, " " E. A. LEE, " "
H. M. CONKEY, Cashier. W. E. PURDY, " "
A. C. ANDREWS, Asst. Cashier.

THE ELIOT NATIONAL BANK

OF BOSTON

Capital - - - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS

HARRY L. BURRAGE, President
GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLIFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

DIVIDENDS.

THE BOARD OF DIRECTORS of The American Cotton Oil Company, on November 1, 1910, declared a semi-annual dividend of THREE PER CENT. upon the Preferred Stock and a semi-annual dividend of TWO AND ONE HALF PER CENT. upon the Common Stock of the Company, both payable December 1, 1910, at the Banking House of Winslow, Lanier & Co., 59 Cedar Street, New York City.
The Stock Transfer Books of the Company will be closed on November 10, 1910, at 3 P. M., and will remain closed until December 2, 1910, at 10 A. M.
JUSTUS E. RALPH, Secretary.

